ပုံစံ (၃)
စာအမှတ် ၀၀၇-က
ရက်စွဲ ၁၀/၈/၂၀၁၇

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၀၁၇/၂၀၁၇ ၂၀၁၇ ခုနှစ်၊ ဩဂုတ်လ ၁၀ ရက်

မြန်မာနိုင်ငံနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သည် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုဥပဒေ ဥပဒေပုဒ်မ ၂၅ ပုဒ်မခွဲ (ဂ) အရ ဤခွင့်ပြုမိန့်ကို ထုတ်ပေးလိုက်သည် -

(၁) ရင်းနှီးမြှုပ်နှံသူ/ ကမကထပြုသူအမည် ဦးကျော်နိုင်စိုး

(၂) နိုင်ငံသား မြန်မာ

(၃) နေရပ်လိပ်စာ ၂၃၄၊ ရွှေဘုံသာလမ်း၊ ပန်းဘဲတန်းမြို့နယ်၊ ရန်ကုန်မြို့

(၄) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်၊ အမှတ် ၉၄၊ အဆောက်အဦ (အေ)၊ နတ်မောက်လမ်း၊ ဘိုချိုရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်မြို့

(၅) ဖွဲ့စည်းရာအရပ် မြန်မာ

(၆) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား ဘိလပ်မြေထုတ်လုပ်ခြင်းနှင့် ဖြန့်ဖြူးရောင်းချခြင်းလုပ်ငန်း

(၇) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) ကူပြင်ကြိုးဝိုင်း၊ သာစည်မြို့နယ်၊ မိတ္ထီလာခရိုင်၊ မန္တလေးတိုင်းဒေသကြီး

(၈) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၇၅.၀၀ သန်း (Equity အမေရိကန်ဒေါ်လာ ၃၅.၀၀ သန်း အပါအဝင်)

(၉) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိပြီးနေ့မှ ၃ နှစ် အတွင်း

(၁၀) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁၁၀.၀၀ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၇၅.၀၀ သန်းအပါအဝင်)

(၁၁) တည်ဆောက်မှုကာလ ၂ နှစ်

(၁၂) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့်သက်တမ်း ၅၀ နှစ်

(၁၃) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(၁၄) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်ကုမ္ပဏီအမည်

SHWE TAUNG CEMENT COMPANY LIMITED

10.8.17

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Form (3)

Republic of the Union of Myanmar ★ Myanmar Investment Commission ★
Sr. No. 007·A
Date 10/8/2017

THE REPUBLIC OF THE UNION OF MYANMAR

Myanmar Investment Commission

PERMIT

Permit No. 017/2017 Date 10 August 2017

This Permit is issued by the Myanmar Investment Commission according to the section 25, sub-section (c) of the Myanmar Investment Law:-

(1) Name of Investor U KYAW NAING SOE

(2) Citizenship MYANMAR

(3) Residence Address NO. 234, SHWE BONE THAR STREET, PABEDAN TOWNSHIP, YANGON

(4) Name and Address of Principle Organization SHWE TAUNG CEMENT COMPANY LIMITED, NO.94, BUILDING A, NAT MAUK STREET, BO CHO QUARTER, BAHAN TOWNSHIP, YANGON

(5) Place of Incorporation MYANMAR

(6) Type of Business MANUFACTURING AND MARKETING OF CEMENT

(7) Place(s) at which investment is permitted KUBYIN RESERVED FOREST, THAZI TOWNSHIP, MEIKHTILA DISTRICT, MANDALAY REGION

(8) Amount of Foreign Capital US$ 75.00 MILLION (INCLUDING EQUITY US$ 35.00 MILLION)

(9) Period for Foreign Capital to be brought in WITHIN THREE YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(10) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 110.00 MILLION (INCLUDING US$ 75.00 MILLION)

(11) Construction Period 2 YEARS

(12) Validity of investment permit 50 YEARS

(13) Form of investment WHOLLY FOREGIN OWNED

(14) Name of Company incorporated in Myanmar SHWE TAUNG CEMENT COMPANY LIMITED

10.8.17

Chairman

Myanmar Investment Commission

Sr. No. 007-A
Date 10/8/2017
Republic of the Union of Myanmar ★ Myanmar Investment Commission ★

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.1, Thitsar Road, Yankin Township, Yangon

Tel: 01- 658128 Our ref :MIC-3/P-002/2017(007-A)
Fax: 01-658141 Date : 10 August 2017

Subject: Decision of the Myanmar Investment Commission on the proposal for manufacturing and marketing of cement under the name of Shwe Taung Cement Company Limited

Reference: Shwe Taung Cement Company Limited's letter dated on 13 June 2017

1. The Myanmar Investment Commission, at its meeting (10/2017) held on 11th July 2017, approved the permit for investment in manufacturing and marketing of cement under the name of Shwe Taung Cement Company Limited submitted by Shwe Taung Cement Company Limited (71.54%) from the Republic of the Union of Myanmar, International Finance Corporation (12.20%) and IFC Emerging Asia Fund, LP, (16.26%) from the United States of America as wholly foreign owned investment in accordance with the Myanmar Investment Law and Rules.

2. The terms and conditions of the Permit are stated in the following paragraphs:

(a) The term of the Permitted project shall be fifty (50) years commencing from the date of the issuance of the permit by the Myanmar Investment Commission.

(b) The term of the Lease Agreement for land shall be fifty (50) years commencing from the date of signing of the Lease Agreement between Forest Department, Ministry of Natural Resources and Environmental Conservation (Lessor) and Shwe Taung Cement Company Limited (Lessee) and extendable for two times for ten (10) years respectively by mutual agreement between the Lessor and the Lessee subject to the approval of the Myanmar Investment Commission.

(c) The annual rent for the land shall be Kyat 40,000,000 (Kyat forty million only) calculated at the rate of Kyat 100,000 per acre per year of the land area measuring 400 acres for Plot No. 14, 15, 26 and 27 (Kubyin Reserved Forest) and Kyat 5,500,000 (Kyat five million and fifty hundred thousand only) calculated at the rate of Kyat 100,000 per acre per year of the land area for staff housing and car parking measuring 55 acres, respectively.

Confidential

(d) Shwe Taung Cement Company Limited, which has obtained this permit to receive benefits relating to the right to use exemptions and reliefs under sections 75, 77 and 78 of the Chapter XVIII of Myanmar Investment Law, may submit the application form.

(e) Shwe Taung Cement Company Limited shall use its best efforts to achieve a timely realization of the work stated in the permit application.

(f) Shwe Taung Cement Company Limited shall obey and respect the responsibilities of investors under section 65 of Myanmar Investment Law and Chapter XX of Myanmar Investment Rules.

(g) Shwe Taung Cement Company Limited shall carry out prevention, mitigation and monitoring of significant environmental impacts according to the type of investment activities in accordance with the relevant laws, rules, regulations and procedures.

(h) Shwe Taung Cement Company Limited shall submit to the Commission of any transfer of share or transfer of the business to any person during the investment period in accordance with section 72 of Myanmar Investment Law and rule 191 of Myanmar Investment Rules.

(i) If Shwe Taung Cement Company Limited which has benefitted from the permit or exemptions and reliefs shall submit an annual report in the prescribed form to the Commission within three (3) months of the end of the financial year in accordance with rule 196 of Myanmar Investment Rules and shall publish a summary of report on its website or the Commission's website.

(j) Shwe Taung Cement Company Limited must, during the operation period under the permit of the Commission, submit its operating report quarterly in the prescribed form in accordance with rule 197 of Myanmar Investment Rules.

(k) Since it was recorded that Shwe Taung Cement Company Limited (Ma Na Tha 787/2016 dated 17 February 2011) operated under Myanmar Citizens Investment Law had started the commercial operation with effect from 1st May 2014. In light of this, tax exemption from income tax up to five consecutive years starting from 1st May 2014 until 30th April 2019 can be enjoyed as per rule 224 of the Myanmar Investment Rules.

3. Shwe Taung Cement Company Limited shall submit five (5) copies of all approvals, licences, permits and similar authorizations relevant to the initial implementation of the investment, Shareholders' Agreement and Subscription Agreement to the Commission.

(Kyaw Win)
Chairman

Shwe Taung Cement Company Limited

cc:
1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation
4. Ministry of Labour, Immigration and Population
5. Ministry of Commerce
6. Ministry of Planning and Finance
7. Central Bank of Myanmar
8. Mandaly Investment Committee
9. Office of the Mandalay Region Government
10. Director General, Department of Environmental Conservation
11. Director General, Forest Department
12. Director General, Directorate of Labour
13. Director General, Immigration Department
14. Director General, Directorate of Trade
15. Director General, Internal Revenue Department
16. Director General, Customs Department
17. Director General, Directorate of Investment and Company Administration
18. Director General, National Archives Department
19. Mandalay Region Office, Directorate of Investment and Company Admimistration

ကန့်သတ်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ် ၊ မရက - ၃ / ခ-ထွေ / ၂၀၁၇ (၆၁၅)

ရက်စွဲ ၊ ၂၀၁၇ ခုနှစ် ဇူလိုင်လ [illegible] ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့

တင်ပြသည့် အမှာစာ

အကြောင်းအရာ ။ **မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ လုပ်ငန်းဆောင်ရွက် နေသော ရွှေတောင်ဘိလပ်မြေ ကုမ္ပဏီလီမိတက်တွင် International Finance Corporation နှင့် IFC Emerging Asia Fund LP တို့မှ အစုရှယ်ယာ ထည့်ဝင်၍ ဖက်စပ် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပုံစံသို့ ပြောင်းလဲ ဆောင်ရွက်ခွင့် ပြုပါရန် တင်ပြလာခြင်းကိစ္စ**

၁။ မြန်မာနိုင်ငံသားရင်းနှီးမြှုပ်နှံမှုဖြင့် ရွှေတောင်ဘိလပ်မြေ ကုမ္ပဏီလီမိတက် (Shwe Taung Cement Company Limited) သည် ၂၀၁၆ ခုနှစ် မတ်လ ၂၆ ရက် နေ့စွဲပါ ခွင့်ပြုမိန့် အမှတ်-မနသ-၁၁၈၄/၂၀၁၆ အရ ဘိလပ်မြေထုတ်လုပ်ခြင်းနှင့် ဖြန့်ဖြူးရောင်းချခြင်းလုပ်ငန်း ဆောင်ရွက်လျက်ရှိရာ အမေရိကန်နိုင်ငံရှိ International Finance Corporation မှ ၁၂.၂၀%၊ IFC Emerging Asia Fund, LP မှ ၁၆.၂၆% နှင့် မြန်မာနိုင်ငံရှိ ရွှေတောင်ဘိလပ်မြေ ကုမ္ပဏီလီမိတက်မှ ၇၁.၅၄% ထည့်ဝင်၍ မြန်မာနိုင်ငံသားပိုင် ကုမ္ပဏီအဖြစ်မှ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုထည့်ဝင်၍ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုသို့ ပြောင်းလဲခွင့်ပြုပါရန် တင်ပြလာ ပါသည်။

၂။ အဆိုပါ ရွှေတောင်ဘိလပ်မြေ ကုမ္ပဏီလီမိတက် (Shwe Taung Cement Company Limited) မှ Environmental and Social Impact Programme များအား World Bank အသိအမှတ်ပြု စံနှုန်းနှင့်အညီ ကောင်းမွန်စွာဆောင်ရွက်နိုင်ရန်၊ ပွင့်လင်းမြင်သာမှုရှိပြီး Corporate Governnance စနစ်များကို International Finance Corporation (IFC) ၏ မူဝါဒများနှင့် အညီ စနစ်တကျဆောင်ရွက်နိုင်ရန် ရည်ရွယ်၍ International Finance Corporation နှင့် IFC Emerging Asia Fund, LP တို့ထံသို့ ထပ်မံတိုးမြှင့်ရမည့် မတည်ရင်းနှီးငွေများတွင် ထည့်ဝင် ရင်းနှီးမြှုပ်နှံရန် ဖိတ်ခေါ်ခဲ့ပါသည်။

၃။ ရွှေတောင်ဘိလပ်မြေ ကုမ္ပဏီလီမိတက်၏ မူလမတည်ငွေရင်း၊ International Finance Corporation နှင့် IFC Emerging Asia Fund LP တို့၏အစုရှယ်ယာများ ထည့်ဝင်လာပါက US$ ၉၀.၀၀ သန်းမှ US$ ၁၁၀.၀၀ သန်းသို့ တိုးမြှင့်သွားမည်ဖြစ်ပြီး ပြောင်းလဲသွားမည့် မတည်ငွေရင်းနှင့် ရာခိုင်နှုန်းမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

US$ (သန်း)

စဉ်	အကြောင်းအရာ	မူလ မတည် ငွေရင်း		ရာခိုင်နှုန်း	တိုးမြှင့် မတည် ငွေရင်း		စုစု ပေါင်း	ရာခိုင်နှုန်း
		ပြည်တွင်း	ပြည်ပ		ပြည်တွင်း	ပြည်ပ		
(က)	ရွှေတောင်ဘိလပ်မြေ ကုမ္ပဏီလီမိတက်	၉၀.၀၀	-	၁၀၀%	၇၈.၆၉	-	၇၈.၆၉	၇၁.၅၄%
(ခ)	International Finance Corporation	-	-			၁၃.၄၂	၁၃.၄၂	၁၂.၂၀%
(ဂ)	IFC Emerging Asia Fund LP	-	-			၁၇.၈၉	၁၇.၈၉	၁၆.၂၆%
	စုစုပေါင်း	၉၀.၀၀	-	၁၀၀%	၇၈.၆၉	၃၁.၃၁	၁၁၀.၀၀	၁၀၀%

ကန့်သတ်

၄။ ခွင့်ပြုမိန့် (သို့မဟုတ်) အတည်ပြုမိန့် ရရှိထားသည့် ရင်းနှီးမြှုပ်နှံမှုလုပ်ငန်းကို မြန်မာနိုင်ငံသား ရင်းနှီးမြှုပ်နှံမှုမှ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုသို့ ပြောင်းလဲရာတွင်ဖြစ်စေ၊ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုမှ မြန်မာနိုင်ငံသား ရင်းနှီးမြှုပ်နှံမှုသို့ ပြောင်းလဲရာတွင် ဖြစ်စေ ကော်မရှင်သို့ အဆိုပြုချက် (သို့မဟုတ်) အတည်ပြုလျှောက်ထားလွှာ တင်ပြရန်မလိုဟု မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုနည်းဥပဒေ ပုဒ်မ ၂၃၈ တွင် ပြဋ္ဌာန်းထားပါသည်။

၅။ သို့ဖြစ်ပါ၍ မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ လုပ်ငန်းဆောင်ရွက် နေသော ရွှေတောင်ဘိလပ်မြေ ကုမ္ပဏီလီမိတက်တွင် International Finance Corporation နှင့် IFC Emerging Asia Fund LP တို့မှ အစုရှယ်ယာ ထည့်ဝင်၍ ဖက်စပ် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပုံစံသို့ ပြောင်းလဲ ဆောင်ရွက်ခွင့် ပြုပါရန်နှင့် မူလ တစ်နေ့လျှင် တန် ၃,၅၀၀ကျ ဘိလပ်မြေစက်ရုံ အမှတ်-၂ တည်ဆောက်၍ ဘိလပ်မြေ ထုတ်လုပ်ခြင်းနှင့် ဖြန့်ဖြူးရောင်းချခြင်းလုပ်ငန်းမှ တစ်နေ့လျှင် တန် ၄,၀၀၀ကျ ဘိလပ်မြေ ထုတ်လုပ်ခြင်းနှင့် ဖြန့်ဖြူးရောင်းချခြင်းလုပ်ငန်းသို့ ပြောင်းလဲ ဆောင်ရွက်ခွင့် ပြုပါရန် တင်ပြအပ်ပါသည်။

ဆုံးဖြတ်ရန်အချက်

၆။ အောက်ပါအချက်များကို ဆုံးဖြတ်ပေးနိုင်ပါရန်တင်ပြအပ်ပါသည်-

(က) ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်မှ International Finance Corporation (IFC) နှင့် IFC Emerging Asia Fund LP တို့နှင့်ပူးပေါင်း၍ ဖက်စပ်နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုပုံစံသို့ ပြောင်းလဲ ဆောင်ရွက် ခွင့်ပြုရန် သဘောတူ-မတူ။

(ခ) မူလမတည်ရင်းနှီးမြှုပ်နှံမှုပမာဏ ကျပ်သန်း ၁၀၈,၀၀၀.၀၀ (အမေရိကန်ဒေါ်လာ ၇၃.၅၄ သန်း အပါအဝင်) နှင့်ညီမျှသော အမေရိကန်ဒေါ်လာ ၉၀ သန်းမှ အမေရိကန်ဒေါ်လာ ၁၁၀ သန်းသို့ တိုးမြှင့်ခွင့်ပြုရန်နှင့် ၎င်းတိုးမြှင့်ငွေမှ ဖြည့်စွက်စက်ပစ္စည်း US$ ၅၁.၄၉ သန်း တင်သွင်းခွင့်ပြုရန် သဘောတူ-မတူ။

(ဂ) မူလ တစ်နေ့လျှင် တန် ၃,၅၀၀ကျ ဘိလပ်မြေစက်ရုံ အမှတ်-၂ တည်ဆောက်၍ ဘိလပ်မြေ ထုတ်လုပ်ခြင်းနှင့် ဖြန့်ဖြူးရောင်းချခြင်းလုပ်ငန်းမှ တစ်နေ့လျှင် တန် ၄,၀၀၀ကျ ဘိလပ်မြေ ထုတ်လုပ်ခြင်းနှင့် ဖြန့်ဖြူးရောင်းချခြင်းလုပ်ငန်းသို့ ပြောင်းလဲဆောင်ရွက်ခွင့်ပြုရန် သဘောတူ- မတူ။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူကို

ရုံးလက်ခံ/မျှောစာတွဲ

နောက်ဆက်တွဲ

စဉ်	အကြောင်းအရာ	တင်ပြချက်
၁	ကုမ္ပဏီအမည်	ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်
၂	ခွင့်ပြုမိန့်အမှတ်/ရက်စွဲ	မနသ- ၁၁၈၄/၂၀၁၆ (၂၆-၃-၂၀၁၆)
၃	လုပ်ငန်းအမျိုးအစား	တစ်နေ့တန် (၃,၅၀၀) ကျ ဘိလပ်မြေထုတ်လုပ်ခြင်းလုပ်ငန်း
၄	တည်နေရာ	မန္တလေးတိုင်းဒေသကြီး၊ မိတ္ထီလာခရိုင်၊ သာစည်မြို့နယ်၊ ကူပြင်ကြီးဝိုင်း၊ အကွက်အမှတ် ၁၄၊ ၁၅၊ ၂၆၊ ၂၇ ရှိ မြေဧရိယာ ၄၀၀ ဧက နှင့် ကူပြင်ကြီးဝိုင်း အတွင်းရှိ မြေဧရိယာ ၅၅ ဧက
၅	ရင်းနှီးမြှုပ်နှံမှုပမာဏ	ကျပ်သန်း ၁၀၈,၀၀၀.၀၀ တိတိ (အမေရိကန်ဒေါ်လာ ၇၃.၅၄ သန်း အပါအဝင် ကျပ်သန်း တစ်သိန်းရှစ်ထောင်တိတိ)
၆	တည်ဆောက်ရေးကာလ	၂ နှစ်
၇	ကုမ္ပဏီမှ တင်ပြချက်	Environmental Impact Mitigation Programme အရ Emission Control System တွင် ပိုမိုကောင်းမွန်သည့် စက်ပစ္စည်း များ ဖြည့်ဆည်းတပ်ဆင်ရန်၊ Gravity Conveyor Line ဖြင့် ထုံးကျောက်တောင်နေရာမှ ဘိလပ်မြေစက်ရုံသို့ သယ်ပို့ခြင်းဖြင့် Energy Saving နှင့် Environmental Impact ကို လျှော့ချနိုင်ရန်၊ ဘိလပ်မြေ တစ်နေ့တန် ၃,၀၀၀ မှ တစ်နေ့ တန် ၄,၀၀၀ သို့ ပြောင်းလဲ တိုးမြှင့်ရန်၊ ဘိလပ်မြေ ထုတ်လုပ်မှု အား နည်းစနစ်ကျစွာ လည်ပတ်နိုင်ရေးတို့အတွက် ERP Management System, Computer Control System များ အား တိုးမြှင့်တပ်ဆင်အသုံးပြုရန် ရည်ရွယ်၍ International Finance Corporation (IFC) နှင့် IFC Emerging Asia Fund LP တို့နှင့် အကျိုးတူပူးပေါင်း၍ ဖက်စပ် နိုင်ငံခြား ရင်းနှီး မြှုပ်နှံမှုသို့ ပြောင်းလဲခွင့်
၈	စိစစ်တင်ပြချက်	(က) ဖက်စပ် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဆောင်ရွက်ခွင့်ပြုပါက ရင်းနှီး မြှုပ်နှံမှုပမာဏအား မူလကျပ် ၁၀၈,၀၀၀.၀၀ သန်း (အမေရိကန်ဒေါ်လာ ၇၃.၅၄ သန်းအပါအဝင်)မှ အမေရိကန် ဒေါ်လာ ၁၁၀.၀၀ သန်း အထိ ရင်းနှီးမြှုပ်နှံမှု တိုးမြှင့် ဆောင်ရွက်သွားမည်ဖြစ်ကြောင်းတင်ပြထားပါသည်။ (ခ) ဖက်စပ်နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုသို့ ပြောင်းလဲသွား၍ ရွှေတောင် ဘိလပ်မြေကုမ္ပဏီလီမိတက်မှ ၇၁.၅၄%၊ IFC မှ ၁၂.၂၀% နှင့် EAF မှ ၁၆.၂၆% ဟု အစုရှယ်ယာ ထည့်ဝင်မှု အချိုး ပြောင်းလဲ သွားပါသည်။

စဉ်	အကြောင်းအရာ	တင်ပြချက်
		(ဂ) မတည် ရင်းနှီးငွေတိုးမြှင့်ပြီး ပြည်ပမှ တင်သွင်းမည့် စက်ပစ္စည်းတန်ဖိုး US$ ၅၁.၄၉ သန်း ဝယ်ယူတင်သွင်းမည် ဖြစ်ကြောင်း စိစစ်တွေ့ရှိရပါသည်။ (ဃ) အဆိုပြုလုပ်ငန်းသည် စီးပွားဖြစ် စတင်ထားခြင်း မရှိသေးပါ။ (င) ပတ်ဝန်းကျင်နှင့်လူမှု ထိခိုက်မှု ဆန်းစစ်ခြင်း အစီရင်ခံစာ (Environmental and Social Impact Assessment-ESIA)နှင့် (Environmental and Social Impact Programme-ESIP) တို့ကိုရေးဆွဲဆောင်ရွက်၍ သယံဇာတနှင့်သဘာဝပတ်ဝန်းကျင် ထိန်းသိမ်းရေးဝန်ကြီးဌာနသို့ ၂၆-၅-၂၀၁၇ တင်ပြထားပြီး ဖြစ်ပါသည်။ (စ) ၂၀၁၁ ခုနှစ် ဖေဖော်ဝါရီလ ၁၃ ရက်နေ့၌ ကျင်းပပြုလုပ်သော သစ်တောရေးရာဝန်ကြီးဌာန၊ စီမံခန့်ခွဲမှုကော်မတီ၏ ၃/၂၀၁၁ ကြိမ်မြောက် အစည်းအဝေးမှ ရွှေတောင်ဖွံ့ဖြိုးတိုးတက်မှု ကုမ္ပဏီလီမိတက်သို့ မန္တလေးတိုင်းဒေသကြီး၊ မိတ္ထီလာခရိုင်၊ သာစည်မြို့နယ်၊ ပြည်ညောင်ကျေးရွာအနီးရှိ မြေ ဧရိယာ ၄၄၀ ဧကတွင် ဘိလပ်မြေ စက်ရုံတည်ဆောက်ခွင့်ပြုကြောင်းနှင့် နှစ်စဉ် မြေငှားစာချုပ်ချုပ်ဆို ဆောင်ရွက်သည့် စနစ်ဖြင့် မြေငှားခွင့်ပြုရန် ဆုံးဖြတ်ခဲ့ပါသည်။ အဆိုပါ ငှားရမ်းမြေ ၄၄၀ ဧကတွင် ၂၀ ဧကမှာ သဘာဝသစ်တောမြေ နှင့် ကျန် ၂၀ ဧက မှာ စိုက်ခင်းမြေ ဖြစ်၍ စုစုပေါင်း ၄၀ ဧက အား ချန်လှပ်ကာ ၄၀၀ ဧကဖြင့်သာ စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခဲ့ကြောင်း ဝန်ကြီးရုံးသို့ဖုန်းဖြင့်မေးမြန်း၍ သိရှိရပါသည်။ (ဆ) ၂၀၁၄ ခုနှစ် နိုဝင်ဘာလ ၃ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာန၊ စီမံခန့်ခွဲမှုကော်မတီ၏ ၂၀/၂၀၁၄ကြိမ်မြောက် အစည်းအဝေးဆုံးဖြတ်ချက်အရ ဘိလပ်မြေစက်ရုံ ၄၀၀ ဧက နှင့် ဆက်စပ်လျက်ရှိသော မြေ ၅၅ ဧကအား စက်ရုံဝန်ထမ်းအိမ်ရာနှင့် ယာဉ်ရပ်နားကွင်း အသုံးပြုရန် ဆောင်ရွက်ခွင့်ပြုကြောင်း တင်ပြထားပါသည်။

သို့

အတွင်းရေးမှူး

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ် - CO/BD-MIC/035-A/05-17

ရက်စွဲ - ၂၀၁၇ခုနှစ်၊ ဇွန်လ ( )ရက်

အကြောင်းအရာ။ ။ ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်အား နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပါဝင်သောကုမ္ပဏီအဖြစ်သို့ပြောင်းလဲခွင့်၊ **IFC** မှ ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီ လီမိတက်တွင် ရင်းနှီးမြှုပ်နှံမှုထည့်ဝင်ခြင်း၊ မြေနေရာများ နှစ်ရှည်ငှားရမ်းအဆိုပြုခြင်းနှင့် **IFC** မှ ချေးငွေရယူခြင်း တို့အား ခွင့်ပြုပေးပါရန် လျှောက်ထားခြင်းကိစ္စ။

ရည်ညွှန်းချက်။ ။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ ပေးပို့ထားသော ၂၀၁၇ခုနှစ်၊ ဇွန်လ (၁၃)ရက်ပါ စာအမှတ် - **CO/BD-MIC/035/05-17**

ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်သည် မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေအရ (၂၈-၄-၂၀၁၀) ရက်နေ့တွင်တည်ထောင်ထားသည့် ကုမ္ပဏီဖြစ်ပြီး ကုမ္ပဏီသည် ဘိလပ်မြေထုတ်လုပ်ခြင်းနှင့် ဖြန့်ဖြူးရောင်းချခြင်း လုပ်ငန်းလုပ်ကိုင်ရန်အတွက် မြန်မာနိုင်ငံသားများရင်းနှီးမြှုပ်နှံမှု ဥပဒေနှင့်အညီ စက်ရုံအမှတ် (၁) တစ်နေ့လျှင် တန် (၂၀၀၀)ကျ ဘိလပ်မြေစက်ရုံကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုမိန့်အမှတ်- မနသ ၇၈၇/၂၀၁၁ ဖြင့် လုပ်ကိုင်ဆောင်ရွက်လျက်ရှိပြီး စက်ရုံအမှတ် (၂) တစ်နေ့လျှင် တန် (၃၅၀၀) ကျဘိလပ်မြေစက်ရုံကို ခွင့်ပြုမိန့်အမှတ်- ၁၁၈၄/၂၀၁၆ ဖြင့်ခွင့်ပြုချက်ရရှိထား၍ တည်ဆောက်ရေး လုပ်ငန်းများကို စတင် ဆောင်ရွက်လျက်ရှိနေပါသည်။

စက်ရုံအမှတ် (၂) တည်ဆောက်မှုနှင့် အကျိုးခံစားခွင့်များ ရယူထားမှု အခြေအနေ

ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်သည် မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ခွင့်ပြုမိန့်ကျထားပြီး ခွင့်ပြုမိန့်အမှတ် ၁၁၈၄/၂၀၁၆ ဖြင့် စက်ရုံအမှတ် (၂)တွင် မြေသားပြုပြင်ခြင်းလုပ်ငန်းနှင့် Foundation လုပ်ငန်းများအား ဆောင်ရွက်ဆဲဖြစ်ပြီး၊ ယခင် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှ ခွင့်ပြုထားပြီးဖြစ်သည့် စက်ပစ္စည်းများ တင်သွင်းရန်အတွက် စီစဉ်လျက်ရှိပြီး ယခုအထိ စက်ပစ္စည်းများ တင်သွင်းထားခြင်းနှင့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှ ခွင့်ပြုထားပြီးဖြစ်သည့် အကျိုးခံစားခွင့်များအား ခံစားထားမှုမရှိသေးပါ။

စက်ရုံအမှတ် (၂)အတွက် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုထားပြီးဖြစ်သော ရင်းနှီးမြှုပ်နှံမှုငွေပမာဏ ကျပ်သန်း ၁၀၈,၀၀၀တိတိ (အမေရိကန်ဒေါ်လာ ၇၃.၅၄သန်းအပါအဝင် ကျပ်သန်း တစ်သိန်းရှစ်ထောင်တိတိ) အနက်မှ (ကျပ်သန်း ၃၄၂၃ .၉၄၆)အား မြေရှင်းလင်းပြုပြင်ခြင်းနှင့် စက်ပစ္စည်းတင်သွင်းရန်ကြိုတင်ပေးငွေများ အဖြစ် အသုံးပြုရန်အတွက် ထည့်ဝင်ထားပြီးဖြစ်ပါသည်။

ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်သည် ဘိလပ်မြေထုတ်လုပ်ရာတွင် ထည့်ဝင်ရန်လိုအပ်သည့် ကုန်ကြမ်းများဖြစ်သော ထုံးကျောက်နှင့် ကျောက်မီးသွေးများကို ၎င်း၏ လက်အောက်ခံကုမ္ပဏီဖြစ်သည့် Shwe Taung Mining Co., Ltd. ဖြင့် ထုတ်လုပ်ရေးလုပ်ငန်းများ ဆောင်ရွက်၍ ကုန်ကြမ်းအဖြစ် အသုံးပြု လျက်ရှိပါသည်။

ထို့ပြင် ထုတ်လုပ်ပြီးဘိလပ်မြေများကို လက်လီလက်ကားဖြန့်ဖြူးရောင်းချခြင်းများအပြင် ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်၏ လက်အောက်ခံ ကုမ္ပဏီ တစ်ခုဖြစ်သည့် High Tech Concrete Co., Ltd. မှ ထပ်ဆင့်တန်ဖိုးမြင့်ကွန်ကရစ် ဖျော်စပ်ပြီး ဖြန့်ဖြူးရောင်းချခြင်းကို ဆောင်ရွက်ပါသည်။

<u>ရင်းနှီးမြှုပ်နှံမှုတိုးမြှင့်ခြင်းနှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုပါဝင်သည့် ကုမ္ပဏီသို့ ပြောင်းလဲခြင်း</u>

ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်သည်

(၁) သဘာဝပတ်ဝန်းကျင်နှင့် လူမှုပတ်ဝန်းကျင် ထိခိုက်မှုမရှိစေရန် နှင့် ရေရှည်တည်တံ့ကောင်းမွန်စေရန်၊

(၂) ဝန်ထမ်းများ၏ Health & Safety အား စနစ်တကျဖြင့် နိုင်ငံတကာအဆင့်မီအောင် ဆောင်ရွက်နိုင်ရန်၊

(၃) Environmental Impact Mitigation Programme အရ Emission Control System တွင် ပိုမိုကောင်းမွန်သည့် စက်ပစ္စည်းများ ဖြည့်ဆည်းတပ်ဆင်ရန်၊

(၄) Gravity Conveyor Line ဖြင့် ထုံးကျောက်တောင်နေရာမှ ဘိလပ်မြေစက်ရုံသို့ သယ်ပို့ခြင်းဖြင့် Energy Saving နှင့် Environmental Impact ကို လျှော့ချနိုင်ရန်၊

(၅) လောင်စာသုံးစွဲမှု Efficiency ကို မြှင့်တင်နိုင်ရန်အတွက် Klin Capacity တန်(၃၅၀၀)မှ Klin Capacity တန်(၄၀၀၀)သို့ ပြောင်းလဲတိုးမြှင့်ရန်၊

(၆) ဘိလပ်မြေထုတ်လုပ်မှုအား နည်းစနစ်ကျစွာလည်ပတ်နိုင်ရေးတို့အတွက် ERP Management System, Computer Control System များအား တိုးမြှင့်တပ်ဆင်အသုံးပြုရန်၊ တို့ကို ရည်ရွယ်၍ ရင်းနှီးမြှုပ်နှံမှုငွေအား ထပ်မံတိုးမြှင့်ခြင်း နှင့် လိုအပ်သော စက်ပစ္စည်းများ နှင့် နည်းပညာများအား ထည့်သွင်းအသုံးပြုရန် စီစဉ် လျက်ရှိပါသည်။

ထိုသို့ဆောင်ရွက်ရန်အတွက် ယခင်ခွင့်ပြုချက် ရရှိခဲ့ပြီးဖြစ်သော ရင်းနှီးငွေကို အမေရိကန်ဒေါ်လာသန်း(၉၀)မှ အမေရိကန်ဒေါ်လာ သန်း(၁၁၀)သို့ တိုးမြှင့်ရန်လိုအပ်မည်ဖြစ်ပြီး စက်ပစ္စည်းများကိုလည်း တိုးမြှင့်ပြောင်းလဲ တင်သွင်းရန်လိုအပ်မည်ဖြစ်ပါသည်။ ထို့ကြောင့် ယခင်ခွင့်ပြုချက်ရရှိပြီးသည့် ရင်းနှီးမြှုပ်နှံမှုနှင့် စက်ပစ္စည်း စာရင်းတို့ အစား ယခုတိုးမြှင့် ပြောင်းလဲမည့် ရင်းနှီးမြှုပ်နှံမှုနှင့်စက်ပစ္စည်းစာရင်းတို့အား ခွင့်ပြုပေးပါရန်နှင့် အဆိုပါ တိုးမြှင့်မည့် ရင်းနှီးမြှုပ်နှံမှုနှင့် စက်ပစ္စည်းစာရင်းအား နောက်ဆက်တွဲ (၂) ဖြင့် ပူးတွဲတင်ပြအပ်ပါသည်။

ထိုသို့ရင်းနှီးမြှုပ်နှံမှုများ တိုးမြှင့်ဆောင်ရွက်ရာ၌ Environmental and Social Impact Programme များအား World Bank အသိအမှတ်ပြု စံနှုန်းနှင့်အညီ ကောင်းမွန်စွာဆောင်ရွက်နိုင်ရန်၊ ပွင့်လင်းမြင်သာမှု ရှိပြီး Corporate Governance စနစ်များကို International Finance Corporation (IFC) ၏ မူဝါဒများနှင့်အညီ စနစ်တကျ ဆောင်ရွက်နိုင်ရန်ရည်ရွယ်ပြီး IFC နှင့် IFC Emerging Asia Fund LP တို့ထံသို့ ရွှေတောင်ဘိလပ်မြေ ကုမ္ပဏီလီမိတက် မှ ထပ်မံတိုးမြှင့်ရမည့် မတည်ရင်းနှီးငွေများတွင် ထည့်ဝင်ရင်းနှီးမြှုပ်နှံရန် ဖိတ်ခေါ်ခဲ့ပါသည်။

ထို့ကြောင့် IFC နှင့် IFC Emerging Asia Fund LP မှ ထပ်မံ လိုအပ်သည့် ရင်းနှီးမြှုပ်နှံငွေအတွက် အမေရိကန်ဒေါ်လာ (၃၅)သန်းကို ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်တွင် မတည်ရင်းနှီးငွေအဖြစ် ထည့်ဝင်ရင်နှီးမြှုပ်နှံ၍ပူးပေါင်းဆောင်ရွက်သွားရန် ပဏာမသဘောတူညီခဲ့ပါသည်။ အဆိုပါ ပမာဏ သဘောတူညီချက်အရ IFC နှင့် IFC Emerging Asia Fund LP တို့မှ ရင်းနှီးမြှုပ်နှံငွေများကို ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်မှ အသစ်ခွဲဝေရောင်းချမည့် အစုရှယ်ယာများတွင် ထည့်ဝင်မည့်သဘောတူ စာချုပ် (Share Subscription Agreement) အား ရွှေတောင်ဘိလပ်မြေ ကုမ္ပဏီလီမိတက် နှင့် IFC နှင့် IFC Emerging Asia Fund LP တို့အကြား ချုပ်ဆိုခြင်းဖြင့်

ရင်းနှီးမြှပ်နှံကြမည်ဖြစ်ပါသည်။ ထိုသို့ IFC နှင့် IFC Emerging Asia Fund LP တို့မှ ရွှေတောင်ဘီလပ်မြေကုမ္ပဏီလီမိတက်တွင် အစုရှယ်ယာ ထည့်ဝင်ရင်းနှီးမြှုပ်နှံနိုင်ရန်အတွက် ရွှေတောင် ဘီလပ်မြေကုမ္ပဏီလီမိတက်အား မြန်မာနိုင်ငံသားပိုင် ကုမ္ပဏီအဖြစ်မှ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ပါဝင်မည့် ကုမ္ပဏီအဖြစ်သို့ ပြောင်းလဲခွင့် ပြုပါရန် တင်ပြအပ်ပါသည်။ (Share Subscription Agreement (မူကြမ်း)၊ Shareholders' Agreement (မူကြမ်း) များအား နောက်ဆက်တွဲ (၃)တို့ဖြင့် ပူးတွဲတင်ပြအပ်ပါသည်။)

ထိုသို့ ရွှေတောင်ဘီလပ်မြေကုမ္ပဏီလီမိတက်တွင် IFC နှင့် IFC Emerging Asia Fund LP တို့မှ ထည့်ဝင်ရင်းနှီးမြှုပ်နှံမှုပြီး သည့်အခါ ဖြစ်ပေါ်လာမည့် အစုရှယ်ယာရှင် များစာရင်း နှင့် ၎င်းတို့၏ ပိုင်ဆိုင်မှု အချိုးအား နောက်ဆက်တွဲ (၁) ဖြင့် တင်ပြအပ်ပါသည်။

<u>ချေးငွေရယူခြင်း</u>

အထက်အပိုဒ်တွင်ဖော်ပြထားသည့် လုပ်ငန်းဆောင်ရွက်ချက်များ တိုးချဲ့ဆောင်ရွက်ရန်အတွက် အစုရှယ်ယာမတည်ရင်းနှီးငွေတိုးမြှင့်မည့်အပြင် လိုအပ်သည့်ရင်းနှီးမြှုပ်နှံငွေကိုလည်း International Finance Corporation (IFC) မှ ချေးငွေရယူသွားမည်ဖြစ်ပါသည်။ International Finance Corporation IFC အနေဖြင့် ရွှေတောင်ဘီလပ်မြေကုမ္ပဏီလီမိတက်သို့ အမေရိကန်ဒေါ်လာ သန်း(၂၀) နှစ်ရှည်ထုတ်ချေးပေးမည်ဖြစ်ပြီး Parallel Loan အဖြစ် အမေရိကန်ဒေါ်လာ သန်း (၂၀) အားနှစ်ရှည်ရရှိရန်လည်း ကူညီပေးမည်ဖြစ်သည်။

အဆိုပါ ချေးငွေကိစ္စနှင့်ပတ်သက်၍ ရွှေတောင်ဘီလပ်မြေကုမ္ပဏီလီမိတက် နှင့် International Finance Corporation (IFC)တို့အကြားချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) များဖြစ်သော Facility Agreement (မူကြမ်း)၊ Common Terms Agreement (မူကြမ်း)၊ များအား နောက်ဆက်တွဲ (၃)တို့ဖြင့် ပူးတွဲတင်ပြအပ်ပါသည်။

<u>မြေနေရာများငှားရမ်းအသုံးပြုခြင်း</u>

ရွှေတောင်ဘီလပ်မြေကုမ္ပဏီလီမိတက်သည် ဘီလပ်မြေစက်ရုံနေရာ၊ ဝန်ထမ်းအိမ်ရာ မြေနေရာ များကို အောက်ပါ မြေနေရာများတွင် လုပ်ကိုင်ဆောင်ရွက်လျက်ရှိပါသည်။

စဉ်	မြေနေရာ	အငှားချထားသူ	ငှားရမ်းသက်တမ်း
၁။	စက်ရုံမြေနေရာ (၄၀၀ဧက)	သစ်တောဦးစီးဌာန	(၅၀+၁၀+၁၀)နှစ်
၂။	ဝန်ထမ်းအိမ်ရာနေရာ (၅၅ဧက)	သစ်တောဦးစီးဌာန	(၅၀+၁၀+၁၀)နှစ်

ထို့အပြင် ဘီလပ်မြေထုတ်လုပ်ခြင်းတွင် လိုအပ်သည့် ကုန်ကြမ်းများဖြစ်သော ထုံးကျောက်နှင့် ကျောက်မီးသွေး ထုတ်လုပ်ခြင်းတို့အတွက် ရွှေတောင်ဘီလပ်မြေကုမ္ပဏီလီမိတက်၏ လက်အောက်ခံ ကုမ္ပဏီလီမိတက်ဖြစ်သည့် Shwe Taung Mining Co., Ltd. မှ ဖော်ပြပါမြေနေရာများအား သစ်တောဦးစီးဌာနမှ ငှားရမ်းအသုံးပြုလျက်ရှိပြီး၊ ထုံးကျောက်နှင့် ကျောက်မီးသွေး ထုတ်လုပ်ခြင်းကို သတ္တုတွင်းဦးစီးဌာနမှ တူးဖော်လုပ်ကိုင်ခွင့်ဖြင့်ဆောင်ရွက်လျက်ရှိပါသည်။

မှတ်ချက်။ ။ ရွှေတောင်ဘီလပ်မြေကုမ္ပဏီလီမိတက် သည် Shwe Taung Mining Co., Ltd. ၏ရှယ်ယာအားလုံးနီးပါး ကို ပိုင်ဆိုင်ပါသည်။ (နောက်ဆက်တွဲ- Shwe Taung Mining Co., Ltd. ၏ Form E)

စဉ်	မြေနေရာ	အငှား ချထားသူ	ငှားရမ်း သက်တမ်း	သတ္တုတွင်းဦးစီး ဌာန၏ စမ်းသပ်တိုင်းတာ/ တူးဖော် ထုတ်လုပ်ခွင့်	သတ္တုတွင်းနှင့် ချုပ်ဆိုသော စာချုပ်အမှတ်
၁။	ထုံးကျောက်တောင် မြေနေရာ (၆၀၀ဧက)	သစ်တော ဦးစီးဌာန	နှစ်စဉ် သက်တမ်းတိုး	(၂၅+၅+၅) နှစ်	၀၀၁၈/၂၀၁၀
၂။	ရွှံ့ကျောက်မြေဧရိယာ (၁၆၅ ဧက)	သစ်တော ဦးစီးဌာန	နှစ်စဉ် သက်တမ်းတိုး	နှစ်စဉ်သက်တမ်းတိုး	၀၃၀/၂၀၁၆
၃။	ကျောက်မီးသွေး (၁၉၇၈.၂ ဧက)	သစ်တော ဦးစီးဌာန	နှစ်စဉ် သက်တမ်းတိုး	(၂၅+၅+၅) နှစ်	၀၀၀၅/၂၀၁၁

သို့ဖြစ်ပါ၍ အထက်ဖော်ပြပါ ကုန်ကြမ်းများ ရယူရန်အတွက် အသုံးပြုလျက်ရှိသော ထုံးကျောက်အတွက် မြေဧရိယာ (၆၀၀ဧက)နှင့် ကျောက်မီးသွေးအတွက် မြေဧရိယာ (၁၉၇၈.၂ဧက)တို့အား ရွှေတောင်ဘိလပ်မြေ ကုမ္ပဏီလီမိတက်မှ နှစ်ရှည်ငှားရမ်းအသုံးပြုခွင့်ပြုပါရန် တင်ပြအပ်ပါသည်။

ထို့အပြင် ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်သည် ကွန်ကရစ်ဖျော်စပ်ထုတ်လုပ်ခြင်းလုပ်ငန်းကို မိမိ၏ လက်အောက်ခံကုမ္ပဏီဖြစ်သည့် High Tech Concrete Co., Ltd မှ ဆောင်ရွက်လျက်ရှိရာ ၄င်းလုပ်ငန်းအတွက် အသုံးပြုနေသည့် အောက်ပါပုဂ္ဂလိက မြေနေရာများအား STCCM Co., Ltd နှင့် မြေပိုင်ရှင်တစ်ဦးချင်းထံမှ မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်သို့ နှစ်ရှည်ငှားရမ်းခွင့်ပြုပါရန် တင်ပြအပ်ပါသည်။

မှတ်ချက်။ ။ ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက် သည် High Tech Concrete Co., Ltd ၏ရှယ်ယာအားလုံး နီးပါးကို ပိုင်ဆိုင်ပါသည်။ (နောက်ဆက်တွဲ - High Tech Concrete Co., Ltd နှင့် Shwe Taung Cement Co., Ltd. ၏ရှယ်ယာလွှဲပြောင်းမှုမှတ်တမ်းများ

စဉ်	မြေတည်နေရာ	အငှားချထားသူ	အဆိုပြု ငှားရမ်းကာလ
၁။	အမှတ် (၁/ခ)၊ ရန်ကြီးအောင်လမ်း၊ သာကေတမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး	STCCM Co., Ltd.	၅၀ နှစ်
၂။	အမှတ် (၁) နှင့် (၂၅၂)၊ မြမာလာလမ်း၊ သာကေတမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး	STCCM Co., Ltd.	၅၀နှစ်
၃။	မြေတိုင်းရပ်ကွက်အမှတ်-၃၅၊ (စက်မှု)၊ မြေကွက် အမှတ် (၄၂၊၄၃၊၄၄၊၄၅၊၄၆) ဇုန်(၂)၊ ကမ်းနားလမ်း နှင့် စက်မှုဇုန်ပန်းခြံလမ်းကြား၊ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး	STCCM Co., Ltd.	၅၀ နှစ်
၄။	PGT-A Plant, နန ၂၃/ခ၊ သခင်ဖိုးလှကြီးလမ်း၊ ၆၈ x ၆၉ လမ်းကြား၊ (ဇ) ရပ်ကွက်၊ စက်မှု (၁)၊ ပြည်ကြီးတံခွန်မြို့နယ်၊	ဦးစိုးမြင့်	နှစ်စဉ်

	မန္တလေးတိုင်းဒေသကြီး		
၅။	MAM Plant, မြေကွက်အမှတ် (မ-၆၇/၂)၊ ပြင်ဦးလွင်လမ်းနှင့် ၃၆ လမ်းထောင့်၊ ရဲမွန်တောင်ရပ်ကွက်၊ မဟာအောင်မြေမြို့နယ်၊ မန္တလေးတိုင်းဒေသကြီး	ဒေါ်မြနှင်းဝေ	နှစ်စဉ်

သို့ဖြစ်ပါ၍ ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်၏ ဆက်လက်အကောင်အထည်ဖော်မည့် လုပ်ငန်းစဉ်များအားဆက်လက်ဆောင်ရွက်နိုင်ရန်အတွက် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှ အောက်ပါတို့ကို ခွင့်ပြုပေးနိုင်ပါရန် လေးစားစွာဖြင့် လျှောက်ထားအပ်ပါသည်။

(၁) ရွှေတောင်ဘိလပ်မြေ ကုမ္ပဏီလီမိတက်အား မြန်မာနိုင်ငံသားပိုင် ကုမ္ပဏီအဖြစ်မှ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုပါဝင်မည့်ကုမ္ပဏီ အဖြစ်သို့ ပြောင်းလဲခွင့်ပြုပါရန်၊

(၂) ထိုသို့ ပြောင်းလဲခွင့်ရရှိပြီးပါက ရွှေတောင်ဘိလပ်မြေ ကုမ္ပဏီလီမိတက်မှ အသစ်ခွဲဝေရောင်းချမည့် အစုရှယ်ယာများအနက်မှ တန်ဖိုး အမေရိကန်ဒေါ်လာ (၃၅)သန်းအား IFC နှင့် IFC Emerging Asia Fund LP မှ ထည့်ဝင်ရင်းနှီးမြှုပ်နှံခွင့်ပြုပေးပါရန်၊

(၃) ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်မှ International Finance Corporation (IFC) ထံမှ ဥပဒေနှင့်အညီချေးငွေရယူမည့် အမေရိကန်ဒေါ်လာ (၂၀)သန်းနှင့် Parallel Loan အဖြစ်ရယူမည့် အမေရိကန်ဒေါ်လာ (၂၀)သန်းအား ခွင့်ပြုပေးပါရန်၊

(၄) ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်အား နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုပါဝင်မည့် ကုမ္ပဏီအဖြစ်သို့ ပြောင်းလဲခွင့် ရရှိပြီးပါက မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ ခွင့်ပြုမိန့်အမှတ်- ၁၁၈၄/၂၀၁၆ ဖြင့်ခွင့်ပြုချက်ရရှိပြီးဖြစ်သော ရင်းနှီးငွေ အမေရိကန်ဒေါ်လာ (၉၀)သန်းမှ အမေရိကန်ဒေါ်လာ (၁၁၀)သန်းသို့ တိုးမြှင့်သွားရန် စီစဉ်ဆောင်ရွက်မည်ဖြစ်ပြီး အဆိုပါတိုးမြှင့်သွားသော ရင်းနှီးမြှုပ်နှံငွေမှ ယခုပြန်လည် ပြင်ဆင်ဖြည့်စွက်ထားသည့် စက်ပစ္စည်းများ အားတင်သွင်းသွားမည် ဖြစ်ပါသဖြင့် အဆိုပါ ပြင်ဆင်ထားသော စက်ပစ္စည်း စာရင်းများအတိုင်း တင်သွင်းခွင့်ပြုပါရန်။

(၅) ယခင်ခွင့်ပြုထားပြီးဖြစ်သော မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင် ခွင့်ပြုမိန့်အမှတ် - ၇၈၇/၂၀၁၁ (၁၇-၂-၂၀၁၁)အရ ဆောင်ရွက်ပြီးစီးပြီးဖြစ်သော တစ်နေ့လျှင် တန် (၂၀၀၀)ကျ စက်ရုံအမှတ် (၁)အတွက် ကော်မရှင်ခွင့်ပြုမိန့်ပါမစ်အား လိုအပ်သလို အစားထိုးပြင်ဆင်ခွင့်ပြုပါရန်။

(၆) ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက် အနေဖြင့်ဆက်လက်၍ ထုံးကျောက်နှင့် ကျောက်မီးသွေး ကုန်ကြမ်းများထုတ်လုပ်ခြင်း အတွက် လက်ရှိအသုံးပြုနေသော သစ်တောဦးစီးဌာနပိုင် မြေနေရာ (၂)ခုအား နှစ် (၂၅+၅+၅)ဖြင့် နှစ်ရှည်ဆက်လက်အသုံးပြုခွင့်ပြုပါရန်။

(၇) ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက် အနေဖြင့်ဆက်လက်၍ လက်ရှိအသုံးပြုနေသော ပုဂ္ဂလိကပိုင် မြေနေရာများနှင့် ၎င်း၏ လက်အောက်ခံ ကုမ္ပဏီဖြစ်သည့် High Tech Concrete Co., Ltd. မှ ကွန်ကရစ်ဖျော်ရန်အတွက် အသုံးပြုနေသည့် ပုဂ္ဂလိကပိုင် မြေနေရာများကို နှစ်ရှည်ငှားရမ်းခြင်းစနစ်ဖြင့် ငှားရမ်းခွင့်ပြုပေးပါရန်၊

လေးစားစွာဖြင့်

(အောင်ဇော်နိုင်)
အုပ်ချုပ်မှုဒါရိုက်တာ
ရွှေတောင်ဘိလပ်မြေကုမ္ပဏီလီမိတက်

နောက်ဆက်တွဲ (၁) IFC နှင့် IFC Emerging Asia Fund LP တို့မှ ထည့်ဝင် ရင်းနှီးမြှုပ်နှံမှုပြီးသည့်အခါ ဖြစ်ပေါ်လာမည့် အစုရှယ်ယာများစာရင်းနှင့် ၎င်းတို့၏ ပိုင်ဆိုင်မှုအချိုး

နောက်ဆက်တွဲ (၂) တိုးမြှင့်ပြောင်းလဲသွားမည့် Investment Plan နှင့် ပြင်ဆင်ထားသည့်စက်ပစ္စည်းစာရင်း

နောက်ဆက်တွဲ (၃) IFC နှင့် Shwe Taung Cement Co., Ltd. တို့အကြားချုပ်ဆိုမည့်စာချုပ် (မူကြမ်း)များ

(၃-က) Share Subscription Agreement (Draft)

(၃-ခ) Shareholders' Agreement (Draft)

(၃-ဂ) Facility Agreement (Draft)

(၃-ဃ) Common Terms Agreement (Draft)

နောက်ဆက်တွဲ (၄) STCCM Co., Ltd. နှင့် STC တို့အကြားချုပ်ဆိုမည့် မြေငှားစာချုပ် (မူကြမ်း)များ

(၄-က) Plot No. 1/B, Settlement No. satmulatmu Thaketa Township အတွက်မြေငှားစာချုပ်။

(၄-ခ) Plot No. 42, 43, 44, 45, 46, Settlement No. 39 satmu Shwe Pyi Thar Township, အတွက်မြေငှားစာချုပ်။

(၄-ဂ) Plot No. 252, Settlement No. satmulatmu Thaketa Township, အတွက်မြေငှားစာချုပ်။

(၄-ဃ) Plot No. 1, Settlement No. satmulatmu Thaketa Township, အတွက်မြေငှားစာချုပ်။

နောက်ဆက်တွဲ (၅) သစ်တောဦးစီးဌာနပိုင်မြေပေါ်တွင် ထုံးကျောက် နှင့် ကျောက်မီးသွေး ထုတ်လုပ်ဆောင်ရွက်နေသည့် မြေနေရာ (၂) ခု၏ စာချုပ်များ

(၅-က) ၂၀၁၆ ခုနှစ်၊ အောက်တိုဘာလ (၆) ရက်နေ့တွင် သစ်တောဦးစီးဌာနနှင့် ရွှေတောင်သတ္တုတူးဖော်ရေး ကုမ္ပဏီလီမိတက်တို့ အကြား ထုံးကျောက်တောင် မြေနေရာ (၆၀၀) ဧက အတွက် ချုပ်ဆိုထားသော စာချုပ်။

(၅-ခ) ၂၀၁၇ ခုနှစ်၊ ဧပြီလ (၂၇) ရက်နေ့တွင် သစ်တောဦးစီးဌာနနှင့် ရွှေတောင်သတ္တုတူးဖော်ရေး ကုမ္ပဏီလီမိတက်တို့ အကြား ကျောက်မီးသွေးအကြီးစား ထုတ်လုပ်ခွင့် မြေနေရာ (၁၉၇၈. ၂) ဧက အတွက် ချုပ်ဆိုထားသော စာချုပ်။

နောက်ဆက်တွဲ (၆) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှခွင့်ပြုထားပြီးဖြစ်သော စက်ရုံအမှတ် (၁)နှင့် စက်ရုံအမှတ် (၂)တို့အတွက် ကော်မရှင်ခွင့်ပြုမိန့်များ

(၆-က) ၂၀၁၁ခုနှစ်၊ ဖေဖော်ဝါရီလ (၁၇)ရက်စွဲပါ ခွင့်ပြုမိန့်အမှတ် - မနသ ၇၈၇/၂၀၁၁

(၆-ခ) ၂၀၁၆ခုနှစ်၊ မတ်လ (၂၆)ရက်စွဲပါ ခွင့်ပြုမိန့်အမှတ် - မနသ ၁၁၈၄/၂၀၁၆

Shwe Taung Cement Co.,Ltd

Factory (2) (Capacity - MT 3,500 - 4,000/day)

Shareholding Structure of STC after IFC investment

	Existing Nos of Share	Additional Nos of Share	Total	%
Exisiting and Additional Capital for Extisting Shareholder	6,345,500	634,548	6,980,048	71.54%
Additional Capital for IFC		1,189,777	1,189,777	12.20%
Additional Capital for EAF		1,586,369	1,586,369	16.26%
	6,345,500	3,410,693	9,756,194	100.00%

Shwe Taung Cement Co.,Ltd

Factory (2) (Capacity - MT 3,500 - 4,000/day)

Shareholding Structure of STC after IFC investment

No.	Shareholders	%
1	Existing Shareholders	71.54%
2	IFC	12.20%
3	EAF	16.26%
Total		**100.00%**

Shwe Taung Cement Co.,Ltd

Factory (2) (Capacity - MT 3,500 - 4,000/day)

Shareholding Structure of STC after IFC investment

1	**Existing Shareholders**		71.54%
	1	HTCI	
	2	U Aik Htun	
	3	U Aung Zaw Naing	
	4	U Kyaw Tun Naing	
	5	U Win Shein	
	6	Daw Swe Mar Lwin	
	7	U Soe Paing	
	8	U Thein Win	
	9	Nine Ocean Co., Ltd	
	10	U Thein Han	
	11	U Maung Win	
	12	BPC	
	13	U Aik Sai	
	14	U Maung Sein	
	15	Daw Khin Hla Tint	
	16	Daw Yaw Sai Yee	
	17	U Tun Naing + U Soe Myint	
	18	U Ni	
	19	U Ko Ko Aung	
	20	U Nay Win	
	21	U Aye Sein	
	22	U Myo Nyunt	
	23	U Hla Than	
	24	U Tin Mg Thein	
	25	Daw Htay Kyar Shwin	
	26	U Law Kyar	
	27	U Kyar Shein	
	28	U Zaw Myint Htoo	
	29	U Tin Maung Latt	
	30	Daw Nan Lin Lin Tun	
	31	Daw Sein Yee	
	32	Daw Moe Moe	
	33	U Kyin Tun	
	34	U Win Kyaing	
	35	U Ohn Sai	
	36	U Myat Min	
	37	U Kyaw Myint	
	38	U Aung Kyaw	
	39	U Thein Lwin	
	40	U Kyaw Yan Naing	
	41	U Kyaung Yu Won	
	42	U Ram Dass	
	43	U Maung Maung Aye	
	44	U Kyaw Zaw Thant	
	45	U Aung Tun	
	46	Daw Myint Myint Sein	
2	**IFC**		12.20%
3	**EAF**		16.26%
Total			100.00%

Shwe Taung Cement Co.,Ltd

Factory (2) (Capacity - MT 3,500 - 4,000/day)

Total Investment Plan

Investment		Original Plan	Revised Plan	Equivalent Kyats
No	**Description**	**3,500 tpd**	**4,000 tpd**	
1	Production Line Equipment to be Imported including WHG (9 -10 MW)	51,489,429	51,920,000	62,304,000,000
2	Machinery to be Imported	354,572	1,500,000	1,800,000,000
3	Civil Work	16,455,001	12,508,000	15,009,600,000
4	Construction Materials	17,350,877	6,372,000	7,646,400,000
5	Vehicle/Trucks	4,350,121	2,000,000	2,400,000,000
6	Substation and 66kV Transmission Line to Plant		4,500,000	5,400,000,000
7	Conveyor system from Limestone mountain to Crusher		3,000,000	3,600,000,000
8	Plant Installation Machinery and Logistics Charges		3,000,000	3,600,000,000
9	Staff Social Requirement		2,500,000	3,000,000,000
10	Additional Infrastructure		3,000,000	3,600,000,000
11	Emission Control System and E&S related capex		5,000,000	6,000,000,000
12	ERP Management System		800,000	960,000,000
13	HTC Call Center, Fleet Management		1,500,000	1,800,000,000
14	Aggregate Production		300,000	360,000,000
15	Lab & Research (Initial Phase)		300,000	360,000,000
16	Working Capital		5,000,000	6,000,000,000
17	Contingencies		4,500,000	5,400,000,000
18	Interest During Construction		2,300,000	2,760,000,000
Total Investment (in USD)		**90,000,000**	**110,000,000**	**132,000,000,000**
1	**Equity**			
1.1	Recurring income from existing business and new shares from existing shareholders		27,000,000	
1.2	IFC		15,000,000	
1.3	EAF		20,000,000	
Total Equity (in USD)		**27,000,000**	**62,000,000**	
2	**Loan**			
2.1	IFC Loan		20,000,000	
2.2	Parallel Loan		20,000,000	
2.3	Working Capital Loan		8,000,000	
Total Loan (in USD)		**63,000,000**	**48,000,000**	

Shwe Taung Cement Co.,Ltd

Factory (2) (Capacity - MT 3,500 - 4,000 /day)

List of Production Line Equipment to be imported

Sr.	Description	Qty	Specification		Revised Specification		Original Unit Price (US$)	Revised Unit Price (US$)
			Unit	Capacity	Unit	Capacity		
1	**Process Equipment and Materials**	**22**						
1.1	*Limestone crushing*	*1*	*tph*	*800*	*tph*	*1200*	*1,838,968*	*1,940,330*
1.2	*Limestone prehomogenizing shed*	*1*					*985,939*	*1,039,450*
	Storage capacity		*tonnes*	*24000*	*tonnes*	*45000*		
	Stacker capacity		*tph*	*1000*	*tph*	*1300*		
	Reclaimer capacity		*tph*	*600*	*tph*	*800*		
1.3	*Raw material blending station*	*1*					*258,390*	*271,090*
	Limestone storage capacity		*tonnes*	*1500*	*tonnes*	*1,500*		
	Mudstone storage capacity		*tonnes*	*400*	*tonnes*	*450*		
	Laterite storage capacity		*tonnes*	*320*	*tonnes*	*170*		
	Red clay storage capacity		*tonnes*	*300*	*tonnes*	*150*		
1.4	*Raw meal grinding and kiln inlet waste gas treatment*	*1*					*5,129,117*	*5,415,038*
	Vertical mill capacity		*tph*	*300*	*tph*	*350*		
1.5	*Raw meal homogenizing silo*	*1*					*474,455*	*499,276*
	Storage capacity		*tonnes*	*11000*	*tonnes*	*15000*		
	Stacker capacity		*tph*	*250*	*tph*	*400-500*		
	Reclaimer capacity		*tph*	*150*	*tph*	*300-350*		
1.6	*Kiln inlet*	*1*					*1,541,664*	*1,626,349*
1.7	*kiln middle*	*1*	*tpd*	*3500*	*tpd*	*4000*	*1,372,177*	*1,447,355*
1.8	*kiln head and clinker feeding*	*1*					*3,309,527*	*3,493,379*
1.9	*Clinker silo*	*1*					*162,092*	*169,391*
	Storage capacity		*tonnes*	*50000*	*tonnes*	*60000*		
1.10	*Gypsum, admixture crushing and shed*	*1*					*239,405*	*251,040*
	Crusher capacity		*tph*	*70 ~ 80*	*tph*	*40 ~ 50*		
1.11	*Cement material blending station*	*1*					*146,439*	*152,860*
1.12	*Cement grinding*	*1*					*5,959,710*	*6,292,223*
	Cement mill capacity		*tph*	*250*	*tph*	*220*		
1.13	*Cement silos and cement bulk*	*1*					*592,161*	*623,583*
	Storage capacity (tons per silo x 4 Silos)		*tonnes/Silo*	*9000*	*tonnes/Silo*	*9000*2*		
1.14	*Cement packing*	*1*					*2,038,106*	*2,150,639*
	8 spout rotary packer capacity		*tph*	*90~120*	*tph*	*90~120*		
1.15	*Coal crushing*	*1*					*290,664*	*305,175*
	Double teeth roller crusher capacity		*tph*	*150*	*tph*	*150*		
1.16	*Coal store and conveying*	*1*					*1,031,854*	*1,087,941*
	Storage capacity (60000 t x 2)		*tonnes*	*12000*	*tonnes*	*3,600&2,600*		
	Stacker capacity		*tph*	*180*	*tph*			
	Reclaimer capacity		*tph*	*100*	*tph*			
1.17	*Pulverized coal preparation*	*1*					*1,855,179*	*1,957,450*
	Vertical mill capacity		*tph*	*30*	*tph*	*35*		
1.18	*Compressor station*	*1*					*317,383*	*333,393*
1.19	*Non-standard list*	*1*					*769,168*	*810,520*
1.20	*Refractory materials*	*1*					*1,428,583*	*1,506,925*
1.21	*Insulation materials*	*1*					*237,498*	*249,026*
1.22	*Lubricate oil*	*1*					*107,953*	*112,214*
2	**Electronic Equipment and Materials**	**2**						
2.1	*Electronic Equipments (Complete Set)*	*1*					*6,255,900*	*6,605,028*
2.2	*Master Control Room*	*1*					*119,749*	*124,672*
3	**Water Supply and Drainage Equipment and Materials**	**5**						
3.1	*Water Supply Equipments (Complete Set)*	*1*					*97,077*	*100,728*
3.2	*Circulation water pump house and pool*	*1*					*67,700*	*69,704*
3.3	*Water purifying station*	*1*					*32,062*	*32,067*
3.4	*Water pumping station*	*1*					*3,740*	*2,156*
3.5	*Plant area nets to scupper pipe*	*1*					*369,580*	*388,518*
4	**Spare Parts**	**1**					*818,369*	*862,480*
5	**Waste Heat Generator**	**2**						
5.1	*Equipment*	*1*					*11,416,968*	*10,000,000*
5.2	*Electrical Materials*	*1*					*2,221,853*	*2,000,000*
TOTAL MACHINERY & EQUIPMENT							**51,489,429**	**51,920,000**

(Exchange Rate : 1200 Kyats/USD)

Spare Parts Detail List

Equipment No.	Description	Specification	Order Qty	Unit	Supplier
Hammer Crusher					
101CR01	Hammer	PCF-2018	36	nos	ShangHai JianBo
101CR01	toothed plate	PCF-2018	8	nos	ShangHai JianBo
101CR01	Bearing strike plate	PCF-2018	4	nos	ShangHai JianBo
101CR01	gratingo 28	PCF-2018	6	nos	ShangHai JianBo
101CR01	Hammer shaft ring gasket (I)	PCF-2018	60	nos	ShangHai JianBo
101CR01	fixed tooth plate	PE1500x 1800(K3135A.00)	2	nos	ShangHai JianBo
101CR01	swing tooth plateII	PE1500x 1800(K3135A.00)	1	nos	ShangHai JianBo
101CR01	swing tooth plate I	PE1500x 1800(K3135A.00)	2	nos	ShangHai JianBo
101CR01	On guard (I)	PE1500x 1800(K3135A.00)	2	nos	ShangHai JianBo
101CR01	Under guard	PE1500x 1800(K3135A.00)	2	nos	ShangHai JianBo
101CR01	On guard (II)	PE1500x 1800(K3135A.00)	2	nos	ShangHai JianBo
101CR01	spring link	PE1500x 1800(K3135A.00)	2	nos	ShangHai JianBo
101CR01	scaleboard 1#	PCF-2018	4	nos	ShangHai JianBo
101CR01	scaleboard 6#(Left)	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 6#(Right)	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 7#(Left)	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 7#(Right)	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 8#	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 9#	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 10#	PCF-2018	12	nos	ShangHai JianBo
101CR01	scaleboard 11#(Left/Right)	PCF-2018	2	nos	ShangHai JianBo
101CR01	scaleboard 12#(Left/Right)	PCF-2018	2	nos	ShangHai JianBo
101CR01	scaleboard 2#(left)	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 13#(Left/Right)	PCF-2018	2	nos	ShangHai JianBo
101CR01	scaleboard 14#	PCF-2018	2	nos	ShangHai JianBo
101CR01	scaleboard 2#(Right)	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 18#	PCF-2018	4	nos	ShangHai JianBo
101CR01	scaleboard 3#(Left)	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 15#	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 19#	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 3#(Right)	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 4#(Left)	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 4#(Right)	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 5#(left)	PCF-2018	1	nos	ShangHai JianBo
101CR01	scaleboard 5#(Right)	PCF-2018	1	nos	ShangHai JianBo
Rotor weighter					
502QR01,02	sealing plate lower	GG30	1	pcs	Tianjin Pfister
502QR01,02	sealing plate upper	GG30	1	pcs	Tianjin Pfister
502QR01,02	rotor complete	GGG60	1	pcs	Tianjin Pfister
502QR01,02	o-ring	980*5	1	pcs	Tianjin Pfister
502QR01,02	adjusting screw	red	1	pcs	Tianjin Pfister
502QR01,02	adjusting screw	black	1	pcs	Tianjin Pfister
502QR01,02	rubber compensator	DN150	1	pcs	Tianjin Pfister
502QR01,02	inlet compensator	DN400	1	pcs	Tianjin Pfister
502QR01,02	rubber compensator	DN400	1	pcs	Tianjin Pfister
502QR01,02	protctive tube	DN400	1	pcs	Tianjin Pfister
502QR01,02	inlet compensator	DN500	1	pcs	Tianjin Pfister
502QR01,02	gear box	KAF87AD2	1	pcs	Tianjin Pfister
502QR01,02	toothed belt	T10-1320	1	pcs	Tianjin Pfister
502QR01,02	hub	DRW4.10	1	pcs	Tianjin Pfister
502QR01,02	spherical roller bearing	FAG/22216	1	pcs	Tianjin Pfister
502QR01,02	rotary shaft seal	80*100*10	1	pcs	Tianjin Pfister
502QR01,02	rotary shaft seal	90*110*12	1	pcs	Tianjin Pfister
502QR01,02	o-ring	80*8	1	pcs	Tianjin Pfister
502QR01,02	o-ring	172*4	1	pcs	Tianjin Pfister
502QR01,02	o-ring	108*4	1	pcs	Tianjin Pfister
502QR01,02	safety ring	100*3	1	pcs	Tianjin Pfister
502QR01,02	blow off nozzle	DN175	1	pcs	Tianjin Pfister
502QR01,02	o-ring	355*4	1	pcs	Tianjin Pfister
502QR01,02	blowoff tube	DN175	1	pcs	Tianjin Pfister
502QR01,02	rubber compensator	DN200	1	pcs	Tianjin Pfister
502QR01,02	anti wear insert	DN175	1	pcs	Tianjin Pfister
502QR01,02	anti wear insert	DN175	1	pcs	Tianjin Pfister
502QR01,02	filter water separator	CF-1/2-5	1	pcs	Tianjin Pfister
502QR01,02	pressure controller	CR-1/2X	1	pcs	Tianjin Pfister
502QR01,02	comp. air mist oiler	CL-1/2-5	1	pcs	Tianjin Pfister
502QR01,02	pressure controller	A25R-3/4	1	pcs	Tianjin Pfister
502QR01,02	filter water separator	A25F-1-E	1	pcs	Tianjin Pfister
502QR01,02	check valve	G3/8"	1	pcs	Tianjin Pfister
502QR01,02	check valve	G3/8"	1	pcs	Tianjin Pfister

502QR01,02	filter	38*2.5	1	pcs	Tianjin Pfister
Centrifugal Fan					
202FA02	Preheater rotor set	W6-2*29 30.5F	1	set	SiPing
202FA01	Raw mill fan rotor set	Y6-2*29 29F	1	set	SiPing
202FA03	Preheater waste gas exhaustfan rotor set	Y4-2*73 18F	1	set	SiPing
303FN01	Kiln head exhaust fan rotor set	Y4-2*73 16.5F	1	set	SiPing
403FA01	cement mill fan rotor set	Y6-2*40 14.8F	1	set	SiPing
502FA01	coal grinding exhaust fan rotor set	Y9-2*19 16F	1	set	SiPing
Bag Filter					
101BF02	Bag Filter	filter bag ø130x2450	320	nos	JiangSu Kehang
103BF01	Bag Filter	filter bag ø130x2450	160	nos	JiangSu Kehang
401BF01	Bag Filter	filter bag ø130x1840	96	nos	JiangSu Kehang
201BF01	Bag Filter	filter bag ø130x2450	112	nos	JiangSu Kehang
201BF02	Bag Filter	filter bag ø130x1840	80	nos	JiangSu Kehang
201BF03	Bag Filter	filter bag ø130x1840	64	nos	JiangSu Kehang
201BF04	Bag Filter	filter bag ø130x1840	112	nos	JiangSu Kehang
202BF01-02	Bag Filter	filter bag ø130x1840	80	nos	JiangSu Kehang
203BF01	Bag Filter	filter bag ø130x2450	128	nos	JiangSu Kehang
203BF02	Bag Filter	filter bag ø130x1840	96	nos	JiangSu Kehang
203BF03	Bag Filter	filter bag ø130x2450	192	nos	JiangSu Kehang
203BF04	Bag Filter	filter bag ø130x1840	96	nos	JiangSu Kehang
304BF01	Bag Filter	filter bag ø130x2450	192	nos	JiangSu Kehang
304BF02-04	Bag Filter	filter bag ø130x1840	112	nos	JiangSu Kehang
402BF01-04	Bag Filter	filter bag ø130x1840	80	nos	JiangSu Kehang
402BF05-06	Bag Filter	filter bag ø130x1840	112	nos	JiangSu Kehang
403BF01-02	Bag Filter	filter bag ø130x3400	1792	nos	JiangSu Kehang
403BF01-02	Bag Filter	diaphragm of pluse valve 2.5"	2	nos	JiangSu Kehang
403BF01-02	Bag Filter	plastic air pipe	40	nos	JiangSu Kehang
403BF01-02	Bag Filter	Discharger (additional request)	1	nos	JiangSu Kehang
screw conveyor	screw conveyor	LS500 suspension bearing	2	nos	JiangSu Kehang
screw conveyor	screw conveyor	LS501 suspension SN1214	2	nos	JiangSu Kehang
403BF03-04	Bag Filter	filter bag ø130x1840	80	nos	JiangSu Kehang
404I BF01, 404II BF01, 404III BF01	Bag Filter	filter bag ø130x2450	128	nos	JiangSu Kehang
404I BF02, 404II BF02, 404III BF02	Bag Filter	filter bag ø130x1840	96	nos	JiangSu Kehang
404IV BF01	Bag Filter	filter bag ø130x2450	128	nos	JiangSu Kehang
404IV BF02	Bag Filter	filter bag ø130x1840	96	nos	JiangSu Kehang
405BF05-06	Bag Filter	filter bag ø130x1840	80	nos	JiangSu Kehang
405BF01, 405BF03	Bag Filter	filter bag ø130x2450	256	nos	JiangSu Kehang
405BF01, 405BF03-1	screw conveyor	LS250 suspension bearing	2	nos	JiangSu Kehang
405BF02, 405BF04	Bag Filter	filter bag ø130x1840	96	nos	JiangSu Kehang
501BF01	Bag filter	filter bag ø130x2450	160	nos	JiangSu Kehang
501BF02	Bag filter	filter bag ø130x1840	64	nos	JiangSu Kehang
502BF01	Bag filter	filter bag ø130x2450	1536	nos	JiangSu Kehang
502BF01	Bag filter	diaphragm of pulse valve 2.5"	1	nos	JiangSu Kehang
502BF01	Bag filter	quick coupling G1/4"	20	nos	JiangSu Kehang
502BF01	Bag filter (additional request)	LQM.WB25 Discharger	2	nos	JiangSu Kehang
502BF02	Bag filter	filter bag ø130x1840	48	nos	JiangSu Kehang
502BF03-04	Bag filter	filter bag ø130x1840	112	nos	JiangSu Kehang
Air Slide					
403AS	Air delivery chute brethable layer	B380*6	50	m	Nantong up Machinery
202AS01	Air delivery chute brethable layer	B480*6	50	m	Nantong up Machinery
203IS01	Aeration tank air layer	B280*6	50	m	Nantong up Machinery
404BS01	filter tube	QD-380	10	Pcs	Nantong up Machinery
201LS01	limestone dust collecting tube	ø130x1200mm	2	Pcs	Nantong up Machinery
304LS01	clinker dust collecting tube	ø300x2600mm	2	Pcs	Nantong up Machinery
405VA01	vertical miller	ø58	4	Pcs	Nantong up Machinery
405VA01	roller	ø89*750mm	6	Pcs	Nantong up Machinery
405VA01	tape	B650-6 L=21.9m	2	Pcs	Nantong up Machinery
405VA01	tape	B650-5 L=16.9m	2	Pcs	Nantong up Machinery
405ED01	driving pulley	ø165x190	2	Pcs	Nantong up Machinery
405ED01	driven pulley	ø160x190	2	Pcs	Nantong up Machinery
405ED01	tape	B160-5 L=3520	4	Pcs	Nantong up Machinery
Belt conveyor roller					
	Steel roller	ø108*380	120	Pcs	AnHuiShengYun
	Impact Idler	ø108*380	20	Pcs	AnHuiShengYun
	Steel roller	ø108*1150	60	Pcs	AnHuiShengYun
	Steel roller	ø89*305	100	Pcs	AnHuiShengYun
	Impact Idler	ø89*305	60	Pcs	AnHuiShengYun
	Steel roller	ø89*950	60	Pcs	AnHuiShengYun
	Steel roller	ø89*240	100	Pcs	AnHuiShengYun
	Impact Idler	ø89*240	80	Pcs	AnHuiShengYun
	Steel roller	ø89*750	40	Pcs	AnHuiShengYun
Weight feeder					

	Meter Idler	DEL0820	20	Pcs	ChengDe
		DEL0827	6	Pcs	ChengDe
		DEL1027	6	Pcs	ChengDe
		DEL1040	6	Pcs	ChengDe
	Conveyor Idler	DEL0820	40	Pcs	ChengDe
		DEL0827	10	Pcs	ChengDe
		DEL1027	10	Pcs	ChengDe
		DEL1040	10	Pcs	ChengDe
	Tension device	DEL0820	4	Pcs	ChengDe
		DEL0827	2	Pcs	ChengDe
		DEL1027	2	Pcs	ChengDe
		DEL1040	2	Pcs	ChengDe
	Tension bearing	DEL0820	4	Pcs	ChengDe
		DEL0827	2	Pcs	ChengDe
		DEL1027	2	Pcs	ChengDe
		DEL1040	2	Pcs	ChengDe
	The driven roller	DEL0820	2	Pcs	ChengDe
		DEL0827	1	Pcs	ChengDe
		DEL1027	1	Pcs	ChengDe
		DEL1040	1	Pcs	ChengDe
	The front scraper	DEL0820	14	Pcs	ChengDe
		DEL0827	1	Pcs	ChengDe
		DEL1027	1	Pcs	ChengDe
		DEL1040	1	Pcs	ChengDe
	The driving bearing	DEL0820	4	Pcs	ChengDe
		DEL0827	2	Pcs	ChengDe
		DEL1027	2	Pcs	ChengDe
		DEL1040	2	Pcs	ChengDe
	Motor reducer/Y100-4/SBD65	3kw/59.125	1	Pcs	ChengDe
	Motor reducer/Y90L4-4/SBD65	1.5kw/209.125	1	Pcs	ChengDe
	Motor reducer/Y80-4/SBD65	0.75kw/412.25	1	Pcs	ChengDe
	Motor reducer/Y80-4/SBD65	0.75kw/381.625	1	Pcs	ChengDe
	Motor reducer/Y100-4/SBD65	2.2kw/68	1	Pcs	ChengDe
	Motor reducer/Y90S4/SBD65	1.1kw/172	1	Pcs	ChengDe
	Motor reducer/Y80-4/SBD65	0.75kw/1042.65	1	Pcs	ChengDe
	Motor reducer/Y80L4/SBD65	0.75kw/1042.65	1	Pcs	ChengDe
	Motor reducer/Y90L4/SBD65	1.5Kw/68	1	Pcs	ChengDe
	Motor reducer/Y100-4/SBD65	3kw/44	1	Pcs	ChengDe
Flow Meter					
	Diaphragm		12	Pcs	ChengDe
Apron Feeder					
103AF01,02,03 401AF01,02,03	B800x10000 Conveying part for apron feeder	Apron BSL80.4-1	636	Pcs	Sinoma-LiYang heavy machinery
		Chain BSL 80.4.1	1272	Pcs	Sinoma-LiYang heavy machinery
		Roller BSL 80.4.2	636	Pcs	Sinoma-LiYang heavy machinery
103AF01,02,03 401AF01,02,03	B800x10000 Head spocket for apron feeder	Head Device LQBW0810.3 (MD)	6	Sets	Sinoma-LiYang heavy machinery
103AF01,02,03 401AF01,02,03	B800x10000 Tail spocket for apron feeder	Tail Device LQBW08.5	6	Sets	Sinoma-LiYang heavy machinery
101AF01	B2500x10000 Conveying part for apron feeder	Apron LZB 710.2.1	105	Pcs	Sinoma-LiYang heavy machinery
		Chain 216MA	210	Pcs	Sinoma-LiYang heavy machinery
101AF01	B2500x10000 Head spocket for apron feeder	Head Device LZB710.6	1	Set	Sinoma-LiYang heavy machinery
101AF01	B2500x 10000 Tail spocket for apron feeder	Tail Device LZB710.1	1	Set	Sinoma-LiYang heavy machinery
101AF01	B2500x 10000 Tail spocket for apron feeder	Chain supporting roller K4313.5B	52	Pcs	Sinoma-LiYang heavy machinery
		Middle supporting roller K4313.6	22	Pcs	Sinoma-LiYang heavy machinery
		Lower roller LZB310.7B	24	Pcs	Sinoma-LiYang heavy machinery
101AF01	B2500x 10000 Conveying part for apron feeder (Spillage conveyor)	Scraper BG709.4-1(MD)	46	Pcs	Sinoma-LiYang heavy machinery
		Scraper chain BG185.4.1	184	Pcs	Sinoma-LiYang heavy machinery
Double Teeth Roller Crusher					
501 RC 01	2 PGC 600*900 spring for toothed roller crusher	Spring K7102-9	2	Pcs	Sinoma-LiYang heavy machinery
502 RC 01	3 PGC 600*900 spring for toothed roller crusher	Roller	2	Pcs	Sinoma-LiYang heavy machinery
Jaw Crusher					
401JC01	PEX300*1300 Parts for jaw crusher	Fixed jaw K31x10-2	1	Pcs	Sinoma-LiYang heavy machinery
		Side guard plate K31x10-3	2	Pcs	Sinoma-LiYang heavy machinery
		Movable Jaw K31x10-4	1	Pcs	Sinoma-LiYang heavy machinery
		Toggle 22344K31x10-9	1	Pcs	Sinoma-LiYang heavy machinery
		Bearing 22344	4	Pcs	Sinoma-LiYang heavy machinery

		Loacking sleeve K31x10-28	2	Pcs	Sinoma-LiYang heavy machinery
		Block for movable jaw M30K31x10-7	2	Pcs	Sinoma-LiYang heavy machinery
		Bolt for movable jaw M30 K31x10-7	4	Pcs	Sinoma-LiYang heavy machinery
		Nut M30 GB6170-2000	8	Pcs	Sinoma-LiYang heavy machinery
		V-belt E=5600	5	Pcs	Sinoma-LiYang heavy machinery
Rotary kiln					
302KI01	Guard plate for kiln mouth		28	Pcs	JiangSu PengFei
	Kiln tail guard plate		20	Pcs	JiangSu PengFei
	Sealing ring		3	Pcs	JiangSu PengFei
	Rolling bearing		2	Pcs	JiangSu PengFei
	Special brasses of kiln middle		24	Pcs	JiangSu PengFei
	sealing steel sheet		144	Pcs	JiangSu PengFei
	Air cyclinder of sealing at kiln inlet		12	Pcs	JiangSu PengFei
	Hydraulic cyclinder seal		2	Pcs	JiangSu PengFei
Centifugal fan					
101FA01/02	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ22320	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q6	10	Pcs	Chong Qing Fan Co.,Ltd
103FA01	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ22320	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q6	10	Pcs	Chong Qing Fan Co.,Ltd
203FA01	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
203FA02	Bearing	WZ22320	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q6	10	Pcs	Chong Qing Fan Co.,Ltd
203FA03	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ22314	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q5	10	Pcs	Chong Qing Fan Co.,Ltd
303FA01	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ6316	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q5	10	Pcs	Chong Qing Fan Co.,Ltd
303FA02	Bearing	WZ6316	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q5	10	Pcs	Chong Qing Fan Co.,Ltd
303FA03	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ6312	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q5	10	Pcs	Chong Qing Fan Co.,Ltd
303FA04	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ6316	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q5	10	Pcs	Chong Qing Fan Co.,Ltd
303FA05	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ6316	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q5	10	Pcs	Chong Qing Fan Co.,Ltd
303FA06	Bearing	WZ6314	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q5	10	Pcs	Chong Qing Fan Co.,Ltd
303FA07	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ22320	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q6	10	Pcs	Chong Qing Fan Co.,Ltd
303FA08	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ22320	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q6	10	Pcs	Chong Qing Fan Co.,Ltd
303FA09	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ22320	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q6	10	Pcs	Chong Qing Fan Co.,Ltd

303FN01	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ22316	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q5	10	Pcs	Chong Qing Fan Co.,Ltd
303FN02	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
304FA01	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ22314	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q5	10	Pcs	Chong Qing Fan Co.,Ltd
404 I FA01	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
404 II FA01	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
404 III FA01	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
405FA01,05	Bearing	WZ22320	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q6	10	Pcs	Chong Qing Fan Co.,Ltd
203FA02	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
	Spindle		1	Pcs	Chong Qing Fan Co.,Ltd
	Coupling		1	Pcs	Chong Qing Fan Co.,Ltd
	Bearing	WZ22314	2	Pcs	Chong Qing Fan Co.,Ltd
	Pin with elastic ring	Q6	10	Pcs	Chong Qing Fan Co.,Ltd
202FN01	Fan impeller		2	Pcs	Chong Qing Fan Co.,Ltd
203FN03	Fan impeller		1	Pcs	Chong Qing Fan Co.,Ltd
403FN03	Fan impeller		2	Pcs	Chong Qing Fan Co.,Ltd
Screw pump					
	screw axes	AL250-01-09-00	1	Pcs	NanJing Air Conveying
	bearing	7324(1 set 4 pcs)	1	Pcs	NanJing Air Conveying
	wear-proof casing (drive side)	AL250-01-09-02	1	Pcs	NanJing Air Conveying
	wear-proof casing (discharge side)	AL250-01-09-03	1	Pcs	NanJing Air Conveying
	Sleeves spare parts (drive side)	AL250-01-05-00	1	Pcs	NanJing Air Conveying
	Sleeves spare parts (discharge side)	AL250-01-15-01	1	Pcs	NanJing Air Conveying
	Long sleeve	AL250-01-01-10	1	Pcs	NanJing Air Conveying
	long sleeve(medium size)	AL250-01-25	1	Pcs	NanJing Air Conveying
	Short sleeve	AL250-01-13	1	Pcs	NanJing Air Conveying
	Check valve spare parts	AL250-01-19-00	1	Pcs	NanJing Air Conveying
	O-seal ring	250X7G	2	Pcs	NanJing Air Conveying
	O-seal ring	97.5X3.55G	1	Pcs	NanJing Air Conveying
	Oil seal	SD115X140X13	3	Pcs	NanJing Air Conveying
	Oil seal	PD120X150X14	6	Pcs	NanJing Air Conveying
	Air filtering pressure regulating valve	QAF3000-03	2	Pcs	NanJing Air Conveying
	Air filter	QAF3000-03	2	Pcs	NanJing Air Conveying
Gearbox					
JH500c	Input pinion (Drawing no.101)		1	Pcs	Chong Qing gear box
	Seal (Drawing no. 103)		2	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 105 Brand SKF		2	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 304 Brand SKF		2	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 404 Brand SKF		2	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 503 Brand SKF		2	Pcs	Chong Qing gear box
	Seal (Drawing no. 503)		1	Pcs	Chong Qing gear box
JDX100	Roller Bearing (Drawing no. 204 Brand SKF		2	Pcs	Chong Qing gear box
	Seal Washer unit (Drawing No.719)		1	Pcs	Chong Qing gear box
	Sealing Material (Drawing No.733		3	Pcs	Chong Qing gear box
JLXM355	Sealing Material (Drawing No.104		1	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 114 Brand SKF		2	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 121 Brand SKF		1	Pcs	Chong Qing gear box
	O-ring (Drawing no. 125 Brand SKF		1	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 202 Brand SKF		1	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 227 Brand SKF		2	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 309 Brand SKF		3	Pcs	Chong Qing gear box
	O-ring (Drawing no. 407		1	Pcs	Chong Qing gear box
	Bearing (Drawing No.413)		1	Pcs	Chong Qing gear box
	Thrust Bearing 9Drawing No.422)		12	Pcs	Chong Qing gear box
JLX130F	Sealing Material (Drawing No.103		1	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 116 Brand SKF		1	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 123 Brand SKF		1	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 211 Brand SKF		1	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 216 Brand SKF		1	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 305 Brand SKF		1	Pcs	Chong Qing gear box
	Roller Bearing (Drawing no. 313 Brand SKF		1	Pcs	Chong Qing gear box
	Seal rubber (Drawing No.402 Brand SKF		1	Pcs	Chong Qing gear box
	Thrust Bearing 9Drawing No.409)		16	Pcs	Chong Qing gear box
Vertical Coal mill					
502RM01	Rotor	HRM19-0103X	1	set	Hefei Zhong Ya
502RM01	Static Blade	HRM-19-0104X	1	set	Hefei Zhong Ya
502RM01	Housing liner	HRM19-0202/03/03/05	1	set	Hefei Zhong Ya
502RM01	Upper wing ring	HRM19-0206M	1	set	Hefei Zhong Ya

502RM01	Sleeve	HRM19-0403A	2	Pcs	Hefei Zhong Ya
502RM01	Roller Core	HRM19-0404A	1	Pcs	Hefei Zhong Ya
502RM01	Pressure ring	HRM19-0402A	2	Pcs	Hefei Zhong Ya
502RM01	O ring	Ø615x7	4	Pcs	Hefei Zhong Ya
502RM01	Bearing	53656	4	Pcs	Hefei Zhong Ya
502RM01	Thermal Resistance	pt100	2	Pcs	Hefei Zhong Ya
502RM01	Table liner	HRM19-0303	1	set	Hefei Zhong Ya
502RM01	Retaining ring	HRM19-0301B(should be A)	1	set	Hefei Zhong Ya
502RM01	scraping bracket	HRM19-0307A	1	set	Hefei Zhong Ya
502RM01	scraping plate	HRM19-0308A	1	set	Hefei Zhong Ya
502RM01	Down wind ring	HRM19-0206M(should be0705A)	1	set	Hefei Zhong Ya
502RM01	spring	B1 160X81.2X10X13.5	20	Pcs	Hefei Zhong Ya
502RM01	Accumulator	16L	1	set	Hefei Zhong Ya
502RM01	Skins	16L	1	set	Hefei Zhong Ya
502RM01	filter elements	SPL25 202	1	set	Hefei Zhong Ya
502RM01	Proportional relief valve, Unloading valve, Electromagnetic ball valve, Reversing valve and so on				Hefei Zhong Ya
502RM01	cyclinder	Ø280/220	2	Pcs	Hefei Zhong Ya
502RM01	Sealing	Ø280	4	set	Hefei Zhong Ya
502RM01	Cylinder lug	Ø280	2	Pcs	Hefei Zhong Ya
502RM01	sealing coal feeder	MDGV	1	set	Hefei Zhong Ya
	Vertical Raw Mill				
202RM01	Blade	HRM28-0109	1	set	Hefei Zhong Ya
202RM01	Housing liner	HRM28-0203/0204/0205	1	set	Hefei Zhong Ya
202RM01	Sleeve	HRM28-0302	3	Pcs	Hefei Zhong Ya
202RM01	Roller Core	HRM28-0303A	1	Pcs	Hefei Zhong Ya
202RM01	Pressure ring	HRM28-0304	3	Pcs	Hefei Zhong Ya
202RM01	Protective sleeve	HRM28-0318	3	Pcs	Hefei Zhong Ya
202RM01	O ring	Ø437X7	3	Pcs	Hefei Zhong Ya
202RM01	O ring	Ø780X7	6	Pcs	Hefei Zhong Ya
202RM01	O ring	Ø160X7	3	Pcs	Hefei Zhong Ya
202RM01	Bearing	22372	3	Pcs	Hefei Zhong Ya
202RM01	Thermal Resistance	PT100	3	Pcs	Hefei Zhong Ya
202RM01	Table liner	HRM28-0407	1	set	Hefei Zhong Ya
202RM01	scraping bracket	HRM28-0403A	1	set	Hefei Zhong Ya
202RM01	scraping plate	HRM28-0406A	1	set	Hefei Zhong Ya
202RM01	Upper wing ring	HRM28-0206	1	set	Hefei Zhong Ya
202RM01	Down wind ring	HRM28-0507	1	set	Hefei Zhong Ya
202RM01	Pin shaft	HRM22-0520C	3	Pcs	Hefei Zhong Ya
202RM01	Block ring	HRM22-0518C	6	Pcs	Hefei Zhong Ya
202RM01	Ejector sleeve	HRM37-0407	6	Pcs	Hefei Zhong Ya
202RM01	Taper pin	HRM37-0408	3	Pcs	Hefei Zhong Ya
202RM01	Spring	B1 160X82X10X13.5	36	Pcs	Hefei Zhong Ya
202RM01	Accumulator	25L	1	Pcs	Hefei Zhong Ya
202RM01	Skins	25L	3	Pcs	Hefei Zhong Ya
202RM01	Oil return pump	CB-BM25	1	Pcs	Hefei Zhong Ya
202RM01	filter elements	SPL50 118	1	set	Hefei Zhong Ya
202RM01	Filter for inhalation oil	WV-100X80-J	1	Pcs	Hefei Zhong Ya
202RM01	Filter for return oil	KFA-100X10	1	Pcs	Hefei Zhong Ya
202RM01	Pressure filter	ZV-H100X10BD9	1	Pcs	Hefei Zhong Ya
202RM01	High pressure pump, valves and so on		1		Hefei Zhong Ya
202RM01	Cylinder	Ø350/220	1	Pcs	Hefei Zhong Ya
202RM01	Sealing	Ø350	3	set	Hefei Zhong Ya
202RM01	Cylinder lug	Ø350	1	Pcs	Hefei Zhong Ya
202RM01	Air lock feeder		1	Pcs	Hefei Zhong Ya
202RM01	rotor	SW120-04A	1	Pcs	Hefei Zhong Ya
202RM01	layering	SW120-03A	1		Hefei Zhong Ya
Bucket elevator					
202BE01 NBC 450A-25.65M 110t/h-Left device	Chain	LT152-021-00	106.1	m	Hang Zhou Hota
202BE01 NBC 450A-25.65M 110t/h-Left device	Head bearing	23128	2	set	Hang Zhou Hota
202BE01 NBC 450A-25.65M 110t/h-Left device	Tail bearing	22216	2	set	Hang Zhou Hota
202BE01 NBC 450A-25.65M 110t/h-Left device	Head flange	LY152021	2	set	Hang Zhou Hota
202BE01 NBC 450A-25.65M 110t/h-Left device	Hopper link bolt components	M12x35	1392	set	Hang Zhou Hota
202BE01 NBC 450A-25.65M 110t/h-Left device	coupling pin	HL4pin	1	set	Hang Zhou Hota
					Hang Zhou Hota
402BE01-02 NBC 600B-20.95M 210t/h left/right and back device	Chain	LT200-023-00	88	m	Hang Zhou Hota
402BE01-02 NBC 600B-20.95M 210t/h left/right and back device	Head bearing	23134	2	set	Hang Zhou Hota

402BE01-02 NBC 600B-20.95M 210t/h left/right and back device	Tail bearing	23220	2	set	Hang Zhou Hota
402BE01-02 NBC 600B-20.95M 210t/h left/right and back device	Head flange	LY200023	2	set	Hang Zhou Hota
402BE01-02 NBC 600B-20.95M 210t/h left/right and back device	Hopper link bolt components	M16x40	880	set	Hang Zhou Hota
402BE01-02 NBC 600B-20.95M 210t/h left/right and back device	coupling pin	YOX500pin	1	set	Hang Zhou Hota
					Hang Zhou Hota
402BE03 NBC 450A-28.25M 100t/h left and back device	Chain	LT152-020-00	117	m	Hang Zhou Hota
402BE03 NBC 450A-28.25M 100t/h left and back device	Head bearing	23128	2	set	Hang Zhou Hota
402BE03 NBC 450A-28.25M 100t/h left and back device	Tail bearing	22216	2	set	Hang Zhou Hota
402BE03 NBC 450A-28.25M 100t/h left and back device	Head flange	LY15021	2	set	Hang Zhou Hota
402BE03 NBC 450A-28.25M 100t/h left and back device	Hopper link bolt components	M12x35	1536	set	Hang Zhou Hota
402BE03 NBC 450A-28.25M 100t/h left and back device	coupling pin	HL4pin	1	set	Hang Zhou Hota
					Hang Zhou Hota
403BE01-02 NBC 450A-30.95M 200t/h left and back device	Chain	LT076-021-00	127.4	m	Hang Zhou Hota
403BE01-02 NBC 450A-30.95M 200t/h left and back device	Head bearing	23130	2	set	Hang Zhou Hota
403BE01-02 NBC 450A-30.95M 200t/h left and back device	Tail bearing	22216	2	set	Hang Zhou Hota
403BE01-02 NBC 450A-30.95M 200t/h left and back device	Head flange	LY076021	2	set	Hang Zhou Hota
403BE01-02 NBC 450A-30.95M 200t/h left and back device	Hopper link bolt components	M12x35	1672	set	Hang Zhou Hota
403BE01-02 NBC 450A-30.95M 200t/h left and back device	coupling pin	YOX400pin	1	set	Hang Zhou Hota
					Hang Zhou Hota
303DF01 SCD630-109.588M-120t/h right device	Chain	SM-095.250-00	127.4	m	Hang Zhou Hota
303DF01 SCD630-109.588M-120t/h right device	With foot convex hopper	SCD630-05-01	222	Pcs	Hang Zhou Hota
303DF01 SCD630-109.588M-120t/h right device	General convex sets hopper	SCD630-05-02	222	set	Hang Zhou Hota
303DF01 SCD630-109.588M-120t/h right device	General hopper	SCD630-05-04	444	set	Hang Zhou Hota
303DF01 SCD630-109.588M-120t/h right device	Idler wheel	GL120-00	444	set	Hang Zhou Hota
303DF01 SCD630-109.588M-120t/h right device	Head flange	SCD630-02-02-02-01	2	set	Hang Zhou Hota
303DF01 SCD630-109.588M-120t/h right device	Hopper link bolt components	M12x45	5488	set	Hang Zhou Hota
					Hang Zhou Hota
405BE01-02 TGD500-24.8m-200(Max250)t/h-left device	Adhesive tape	B=550 150	52.71	m	Hang Zhou Hota
	dispensing hopper	TGD500.10A	4	Pcs	Hang Zhou Hota
	hopper plate	TGD500.11A	162	Pcs	Hang Zhou Hota
	head bearing	22230	2	set	Hang Zhou Hota
	tail bearing	22220	2	set	Hang Zhou Hota
	cylinder head shard bag plastic tiles (including bolt)	TGD500.3.2	1	set	Hang Zhou Hota
	Hopper link bolt components	M12x65	810	set	Hang Zhou Hota
	coupling pin	YOX400pin	1	set	Hang Zhou Hota
					Hang Zhou Hota

404BE02 TGD315-42.8M-60(MAX80)t/h- left device	Adhesive tape	B=365 150	88.05	m	Hang Zhou Hota
	dispensing hopper	TGD315.10A	6	Pcs	Hang Zhou Hota
	hopper plate	TGD500.11A	311	Pcs	Hang Zhou Hota
	head bearing	22226	2	set	Hang Zhou Hota
	tail bearing	22220	2	set	Hang Zhou Hota
	cylinder head shard bag plastic tiles (including bolt)	TGD315.3.2	1	set	Hang Zhou Hota
	Hopper link bolt components	M12x65	933	set	Hang Zhou Hota
	coupling pin	HL4pin	1	set	Hang Zhou Hota
					Hang Zhou Hota
404BE01 TGD315-41.7M 60(max80)t/h- right device	Adhesive tape	B=365 150	85.85	m	Hang Zhou Hota
	dispensing hopper	TGD315.10A	6	Pcs	Hang Zhou Hota
	hopper plate	TGD500.11A	303	Pcs	Hang Zhou Hota
	head bearing	22226	2	set	Hang Zhou Hota
	tail bearing	22220	2	set	Hang Zhou Hota
	cylinder head shard bag plastic tiles (including bolt)	TGD315.3.2	1	set	Hang Zhou Hota
	Hopper link bolt components	M12x65	909	set	Hang Zhou Hota
	coupling pin	HL4pin	1	set	Hang Zhou Hota
					Hang Zhou Hota
301BE01 TGD500-80.7m-120(max150)t/h - right device	Adhesive tape	B=550 150	164.51	m	Hang Zhou Hota
	dispensing hopper	TGD500.10A	4	Pcs	Hang Zhou Hota
	hopper plate	TGD500.11A	454	Pcs	Hang Zhou Hota
	head bearing	22230	2	set	Hang Zhou Hota
	tail bearing	22220	2	set	Hang Zhou Hota
	cylinder head shard bag plastic tiles (including bolt)	TGD500.3.2	1	set	Hang Zhou Hota
	Hopper link bolt components	M12x65	2270	set	Hang Zhou Hota
	coupling pin	YOX450pin	1	set	Hang Zhou Hota
					Hang Zhou Hota
203BE01 TGD630-55.25M 180t/h9max220)t/h	Adhesive tape	B=550 150	114.23	m	Hang Zhou Hota
	dispensing hopper	TGD500.10A	3	Pcs	Hang Zhou Hota
	hopper plate	TGD500.11A	283	Pcs	Hang Zhou Hota
	head bearing	22230	2	set	Hang Zhou Hota
	tail bearing	22220	2	set	Hang Zhou Hota
	cylinder head shard bag plastic tiles (including bolt)	TGD500.3.2	1	set	Hang Zhou Hota
	Hopper link bolt components	M12x65	1698	set	Hang Zhou Hota
	coupling pin	YOX450pin	1	set	Hang Zhou Hota
Stacker & Reclamier					
	Through type forwards rollers	Ø108x380	40	pcs	NHI
	Impact idler	Ø108x380	20	pcs	NHI
	Chain		10	m	NHI
	Scraper blade		24	pcs	NHI
	electromagnetic cluth		2	set	NHI
	Through type forwards rollers	Ø108x380	60	pcs	NHI
	Impact idler	Ø108x380	30	pcs	NHI
	Chain		30	m	NHI
	Scraper blade		40	pcs	NHI
	electromagnetic cluth		2	set	NHI
	Reducer (with motor)	XLEDWC2.2-106-1/1225	1	set	NHI
	Reducer	Frand I=100	1	set	NHI
	Reducer	XWED0.55-42-1/121	1	set	NHI
	Reducer	K815cp I=250	1	set	NHI
	Traid gear motor	QSC16-114	1	set	NHI
	Reducer	DY225-245-1 I=245	1	set	NHI
	Reducer	XWED0.55-42-1/289	1	set	NHI
	Reducer	I=120	1	set	NHI
	Reducer	K819B-96-II I=96	1	set	NHI
	Reducer	DY225-245-1 I=245	1	set	NHI
	Reducer	XWED0.55-42-1-1/289	1	set	NHI
Root blower					
1	Main engine	MLG125b	1	set	TianJin fan
2	Main engine (high voltage)	MLG125b	1	set	TianJin fan
3	Hand pice	MLG125b	1	set	TianJin fan
4	Hand pice (high voltage)	MLG125b	1	set	TianJin fan
5	Main case	MLG125b	1	set	TianJin fan
6	Wallboard	MLG125b	2	set	TianJin fan
7	Main fuel tank	MLG125b	1	set	TianJin fan
8	Auxiliary (fuel) tank	MLG125b	1	set	TianJin fan
9	Main axle	MLG125b	1	set	TianJin fan
10	Auxiliary shaft	MLG125b	1	set	TianJin fan
11	Rotor	MLG125b	2	set	TianJin fan
12	Driving gear	MLG125b	1	set	TianJin fan

13	Driven gear	MLG125b	1	set	TianJin fan
14	Gear hub	MLG125b	2	set	TianJin fan
15	Drive shaft gear bolt	MLG125b	8	set	TianJin fan
16	Driven shaft bearing cap gasket	MLG125b	1	set	TianJin fan
17	United side bearing	MLG125b	2	set	TianJin fan
18	Gear tooth bearing	MLG125b	2	set	TianJin fan
19	Sealing inner sleeve	MLG125b	4	set	TianJin fan
20	External seals	MLG125b	4	set	TianJin fan
21	gear tube	MLG125b	1	set	TianJin fan
22	united side oil baffel plate	MLG125b	2	set	TianJin fan
23	gear side oil baffle plate	MLG125b	21	set	TianJin fan
24	united side to jilt oil pan	MLG125b	1	set	TianJin fan
25	gear tooth to jilt oil pan	MLG125b	4	set	TianJin fan
26	bearing cover	MLG125b	1	set	TianJin fan
27	the fuel tank cap	MLG125b	1	set	TianJin fan
28	cooling battery	MLG125b	1	set	TianJin fan
29	Tora oil pan	MLG125b	1	set	TianJin fan
30	power lock	MLG125b	1	set	TianJin fan
31	rotor set	MLG125b	1	set	TianJin fan
32	rotor finale	MLG125b	1	set	TianJin fan
33	ventilator	MLG125b	2	set	TianJin fan
34	oil immersion lens	MLG125b	2	set	TianJin fan
35	bearing positioning	MLG125b	2	set	TianJin fan
36	bearing positioning	MLG125b	4	set	TianJin fan
37	bearing	MLG125b	1	set	TianJin fan
38	coupling	MLG125b	1	set	TianJin fan
39	oil seal	MLG125b	1	set	TianJin fan
	Main engine	MLG200a	1	set	TianJin fan
	Main engine (high voltage)	MLG200a	1	set	TianJin fan
	Hand pice	MLG200a	1	set	TianJin fan
	Hand pice (high voltage)	MLG200a	1	set	TianJin fan
	Main case	MLG200a	1	set	TianJin fan
	Wallboard	MLG200a	2	set	TianJin fan
	Main fuel tank	MLG200a	1	set	TianJin fan
	Auxiliary (fuel) tank	MLG200a	1	set	TianJin fan
	Main axle	MLG200a	1	set	TianJin fan
	Auxiliary shaft	MLG200a	1	set	TianJin fan
	Rotor	MLG200a	2	set	TianJin fan
	Driving gear	MLG200a	1	set	TianJin fan
	Driven gear	MLG200a	1	set	TianJin fan
	Gear hub	MLG200a	2	set	TianJin fan
	Drive shaft gear bolt	MLG200a	8	set	TianJin fan
	Driven shaft bearing cap gasket	MLG200a	1	set	TianJin fan
	United side bearing	MLG200a	2	set	TianJin fan
	Gear tooth bearing	MLG200a	2	set	TianJin fan
	Sealing inner sleeve	MLG200a	4	set	TianJin fan
	External seals	MLG200a	4	set	TianJin fan
	gear tube	MLG200a	1	set	TianJin fan
	united side oil baffel plate	MLG200a	2	set	TianJin fan
	gear side oil baffle plate	MLG200a	2	set	TianJin fan
	united side to jilt oil pan	MLG200a	1	set	TianJin fan
	gear tooth to jilt oil pan	MLG200a	1	set	TianJin fan
	bearing cover	MLG200a	4	set	TianJin fan
	the fuel tank cap	MLG200a	1	set	TianJin fan
	cooling battery	MLG200a	1	set	TianJin fan
	Tora oil pan	MLG200a	1	set	TianJin fan
	power lock	MLG200a	1	set	TianJin fan
	rotor set	MLG200a	1	set	TianJin fan
	rotor finale	MLG200a	1	set	TianJin fan
	ventilator	MLG200a	2	set	TianJin fan
	oil immersion lens	MLG200a	2	set	TianJin fan
	bearing positioning	MLG200a	2	set	TianJin fan
	bearing positioning	MLG200a	2	set	TianJin fan
	bearing	MLG200a	4	set	TianJin fan
	coupling	MLG200a	1	set	TianJin fan
	oil seal	MLG200a	1	set	TianJin fan
	Main engine	MLG200a	1	set	TianJin fan
	Main engine (high voltage)	MLG200a	1	set	TianJin fan
	Hand pice	MLG200a	1	set	TianJin fan
	Hand pice (high voltage)	MLG200a	1	set	TianJin fan
	Main case	MLG200a	1	set	TianJin fan
	Wallboard	MLG200a	2	set	TianJin fan
	Main fuel tank	MLG200a	1	set	TianJin fan
	Auxiliary (fuel) tank	MLG200a	1	set	TianJin fan
	Main axle	MLG200a	1	set	TianJin fan

	Auxiliary shaft	MLG200a	1	set	TianJin fan
	Rotor	MLG200a	2	set	TianJin fan
	Driving gear	MLG200a	1	set	TianJin fan
	Driven gear	MLG200a	1	set	TianJin fan
	Gear hub	MLG200a	2	set	TianJin fan
	Drive shaft gear bolt	MLG200a	8	set	TianJin fan
	Driven shaft bearing cap gasket	MLG200a	1	set	TianJin fan
	United side bearing	MLG200a	2	set	TianJin fan
	Gear tooth bearing	MLG200a	2	set	TianJin fan
	Sealing inner sleeve	MLG200a	4	set	TianJin fan
	External seals	MLG200a	4	set	TianJin fan
	gear tube	MLG200a	1	set	TianJin fan
	united side oil baffel plate	MLG200a	2	set	TianJin fan
	gear side oil baffle plate	MLG200a	2	set	TianJin fan
	united side to jilt oil pan	MLG200a	1	set	TianJin fan
	gear tooth to jilt oil pan	MLG200a	1	set	TianJin fan
	bearing cover	MLG200a	4	set	TianJin fan
	the fuel tank cap	MLG200a	1	set	TianJin fan
	cooling battery	MLG200a	1	set	TianJin fan
	Tora oil pan	MLG200a	1	set	TianJin fan
	power lock	MLG200a	1	set	TianJin fan
	rotor set	MLG200a	1	set	TianJin fan
	rotor finale	MLG200a	1	set	TianJin fan
	ventilator	MLG200a	2	set	TianJin fan
	oil immersion lens	MLG200a	2	set	TianJin fan
	bearing positioning	MLG200a	2	set	TianJin fan
	bearing positioning	MLG200a	2	set	TianJin fan
	bearing	MLG200a	4	set	TianJin fan
	coupling	MLG200a	1	set	TianJin fan
	oil seal	MLG200a	1	set	TianJin fan

	Main engine	MLG200b	1	set	TianJin fan
	Main engine (high voltage)	MLG200b	1	set	TianJin fan
	Hand pice	MLG200b	1	set	TianJin fan
	Hand pice (high voltage)	MLG200b	1	set	TianJin fan
	Main case	MLG200b	1	set	TianJin fan
	Wallboard	MLG200b	2	set	TianJin fan
	Main fuel tank	MLG200b	1	set	TianJin fan
	Auxiliary (fuel) tank	MLG200b	1	set	TianJin fan
	Main axle	MLG200b	1	set	TianJin fan
	Auxiliary shaft	MLG200b	1	set	TianJin fan
	Rotor	MLG200b	2	set	TianJin fan
	Driving gear	MLG200b	1	set	TianJin fan
	Driven gear	MLG200b	1	set	TianJin fan
	Gear hub	MLG200b	2	set	TianJin fan
	Drive shaft gear bolt	MLG200b	8	set	TianJin fan
	Driven shaft bearing cap gasket	MLG200b	1	set	TianJin fan
	United side bearing	MLG200b	2	set	TianJin fan
	Gear tooth bearing	MLG200b	2	set	TianJin fan
	Sealing inner sleeve	MLG200b	4	set	TianJin fan
	External seals	MLG200b	4	set	TianJin fan
	gear tube	MLG200b	1	set	TianJin fan
	united side oil baffel plate	MLG200b	2	set	TianJin fan
	gear side oil baffle plate	MLG200b	1	set	TianJin fan
	united side to jilt oil pan	MLG200b	1	set	TianJin fan
	gear tooth to jilt oil pan	MLG200b	1	set	TianJin fan
	bearing cover	MLG200b	4	set	TianJin fan
	the fuel tank cap	MLG200b	1	set	TianJin fan
	cooling battery	MLG200b	1	set	TianJin fan
	Tora oil pan	MLG200b	1	set	TianJin fan
	power lock	MLG200b	1	set	TianJin fan
	rotor set	MLG200b	1	set	TianJin fan
	rotor finale	MLG200b	1	set	TianJin fan
	ventilator	MLG200b	2	set	TianJin fan
	oil immersion lens	MLG200b	2	set	TianJin fan
	bearing positioning	MLG200b	2	set	TianJin fan
	bearing positioning	MLG200b	2	set	TianJin fan
	bearing	MLG200b	4	set	TianJin fan
	coupling	MLG200b	1	set	TianJin fan
	oil seal	MLG200b	1	set	TianJin fan

	Main engine	MLG250b	1	set	TianJin fan
	Main engine (high voltage)	MLG250b	1	set	TianJin fan
	Hand pice	MLG250b	1	set	TianJin fan
	Hand pice (high voltage)	MLG250b	1	set	TianJin fan
	Main case	MLG250b	1	set	TianJin fan

	Wallboard	MLG250b	2	set	TianJin fan
	Main fuel tank	MLG250b	1	set	TianJin fan
	Auxiliary (fuel) tank	MLG250b	1	set	TianJin fan
	Main axle	MLG250b	1	set	TianJin fan
	Auxiliary shaft	MLG250b	1	set	TianJin fan
	Rotor	MLG250b	2	set	TianJin fan
	Driving gear	MLG250b	1	set	TianJin fan
	Driven gear	MLG250b	1	set	TianJin fan
	Gear hub	MLG250b	2	set	TianJin fan
	Drive shaft gear bolt	MLG250b	8	set	TianJin fan
	Driven shaft bearing cap gasket	MLG250b	1	set	TianJin fan
	United side bearing	MLG250b	2	set	TianJin fan
	Gear tooth bearing	MLG250b	2	set	TianJin fan
	Sealing inner sleeve	MLG250b	4	set	TianJin fan
	External seals	MLG250b	4	set	TianJin fan
	gear tube	MLG250b	1	set	TianJin fan
	united side oil baffel plate	MLG250b	2	set	TianJin fan
	gear side oil baffle plate	MLG250b	1	set	TianJin fan
	united side to jilt oil pan	MLG250b	1	set	TianJin fan
	gear tooth to jilt oil pan	MLG250b	1	set	TianJin fan
	bearing cover	MLG250b	4	set	TianJin fan
	the fuel tank cap	MLG250b	1	set	TianJin fan
	cooling battery	MLG250b	1	set	TianJin fan
	Tora oil pan	MLG250b	1	set	TianJin fan
	power lock	MLG250b	1	set	TianJin fan
	rotor set	MLG250b	1	set	TianJin fan
	rotor finale	MLG250b	1	set	TianJin fan
	ventilator	MLG250b	2	set	TianJin fan
	oil immersion lens	MLG250b	2	set	TianJin fan
	bearing positioning	MLG250b	2	set	TianJin fan
	bearing positioning	MLG250b	2	set	TianJin fan
	bearing	MLG250b	4	set	TianJin fan
	coupling	MLG250b	1	set	TianJin fan
	oil seal	MLG250b	1	set	TianJin fan
	Main engine	MLG250c	1	set	TianJin fan
	Main engine (high voltage)	MLG250c	1	set	TianJin fan
	Hand pice	MLG250c	1	set	TianJin fan
	Hand pice (high voltage)	MLG250c	1	set	TianJin fan
	Main case	MLG250c	1	set	TianJin fan
	Wallboard	MLG250c	2	set	TianJin fan
	Main fuel tank	MLG250c	1	set	TianJin fan
	Auxiliary (fuel) tank	MLG250c	1	set	TianJin fan
	Main axle	MLG250c	1	set	TianJin fan
	Auxiliary shaft	MLG250c	1	set	TianJin fan
	Rotor	MLG250c	2	set	TianJin fan
	Driving gear	MLG250c	1	set	TianJin fan
	Driven gear	MLG250c	1	set	TianJin fan
	Gear hub	MLG250c	2	set	TianJin fan
	Drive shaft gear bolt	MLG250c	8	set	TianJin fan
	Driven shaft bearing cap gasket	MLG250c	1	set	TianJin fan
	United side bearing	MLG250c	2	set	TianJin fan
	Gear tooth bearing	MLG250c	2	set	TianJin fan
	Sealing inner sleeve	MLG250c	4	set	TianJin fan
	External seals	MLG250c	4	set	TianJin fan
	gear tube	MLG250c	1	set	TianJin fan
	united side oil baffel plate	MLG250c	2	set	TianJin fan
	gear side oil baffle plate	MLG250c	1	set	TianJin fan
	united side to jilt oil pan	MLG250c	1	set	TianJin fan
	gear tooth to jilt oil pan	MLG250c	1	set	TianJin fan
	bearing cover	MLG250c	4	set	TianJin fan
	the fuel tank cap	MLG250c	1	set	TianJin fan
	cooling battery	MLG250c	1	set	TianJin fan
	Tora oil pen	MLG250c	1	set	TianJin fan
	Power lock	MLG250c	1	set	TianJin fan
	rotor set	MLG250c	1	set	TianJin fan
	rotor finale	MLG250c	1	set	TianJin fan
	ventilator	MLG250c	2	set	TianJin fan
	oil immersion lens	MLG250c	2	set	TianJin fan
	bearing positioning	MLG250c	2	set	TianJin fan
	bearing positioning	MLG250c	2	set	TianJin fan
	bearing	MLG250c	4	set	TianJin fan
	coupling	MLG250c	1	set	TianJin fan
	oil seal	MLG250c	1	set	TianJin fan
	Main engine	MLG250d	1	set	TianJin fan

	Main engine (high voltage)	MLG250d	1	set	TianJin fan
	Hand pice	MLG250d	1	set	TianJin fan
	Hand pice (high voltage)	MLG250d	1	set	TianJin fan
	Main case	MLG250d	1	set	TianJin fan
	Wallboard	MLG250d	2	set	TianJin fan
	Main fuel tank	MLG250d	1	set	TianJin fan
	Auxiliary (fuel) tank	MLG250d	1	set	TianJin fan
	Main axle	MLG250d	1	set	TianJin fan
	Auxiliary shaft	MLG250d	1	set	TianJin fan
	Rotor	MLG250d	2	set	TianJin fan
	Driving gear	MLG250d	1	set	TianJin fan
	Driven gear	MLG250d	1	set	TianJin fan
	Gear hub	MLG250d	2	set	TianJin fan
	Drive shaft gear bolt	MLG250d	8	set	TianJin fan
	Driven shaft bearing cap gasket	MLG250d	1	set	TianJin fan
	United side bearing	MLG250d	2	set	TianJin fan
	Gear tooth bearing	MLG250d	2	set	TianJin fan
	Sealing inner sleeve	MLG250d	4	set	TianJin fan
	External seals	MLG250d	4	set	TianJin fan
	gear tube	MLG250d	1	set	TianJin fan
	united side oil baffel plate	MLG250d	2	set	TianJin fan
	gear side oil baffle plate	MLG250d	2	set	TianJin fan
	united side to jilt oil pan	MLG250d	1	set	TianJin fan
	gear tooth to jilt oil pan	MLG250d	1	set	TianJin fan
	bearing cover	MLG250d	4	set	TianJin fan
	the fuel tank cap	MLG250d	1	set	TianJin fan
	cooling battery	MLG250d	1	set	TianJin fan
	rotor set	MLG250d	1	set	TianJin fan
	rotor finale	MLG250d	1	set	TianJin fan
	ventilator	MLG250d	2	set	TianJin fan
	oil immersion lens	MLG250d	2	set	TianJin fan
	bearing positioning	MLG250d	2	set	TianJin fan
	bearing positioning	MLG250d	2	set	TianJin fan
	bearing	MLG250d	4	set	TianJin fan
	coupling	MLG250d	1	set	TianJin fan
	oil seal	MLG250d	1	set	TianJin fan
Grate cooler					
	Hammer	SLC1035.04.01.01-3	18		San Yang Cement machinery
	Retaining pin	SLC1035.04.01.01-4	18		San Yang Cement machinery
	grid I	CR188.10-2	2		San Yang Cement machinery
	grid II	CR188.10-3	1		San Yang Cement machinery
	grid III	CR188.10-2	2		San Yang Cement machinery
	Ladder grate plate	CR369.11.01	22		San Yang Cement machinery
	Ladder grate plate I	CR369.11.02	12		San Yang Cement machinery
	Low leakage material grate plate I	SLC0810.03.-1	64		San Yang Cement machinery
	Low leakage material grate plate II	SLC730.02-2	82		San Yang Cement machinery
	TC-VIII grid plate	R4013.2-4	56		San Yang Cement machinery
	grid plate(Grate plate)	SLC0723.02-1	210		San Yang Cement machinery
	blind plate	R4013.2-21G	6		San Yang Cement machinery
	blind plate (left) (right)	YR47.1-4A B	28		San Yang Cement machinery
	blind plate (left) (right)	YR47.1-2A B	2		San Yang Cement machinery
	blind plate	SLC0210.02-14	14		San Yang Cement machinery
	blind plate (left) (right)	SLC0210.02-5A B	12		San Yang Cement machinery
	blind plate (left) (right)	YR41.1-2A B	2		San Yang Cement machinery
	wheeltrack	CR175.03-22	6		San Yang Cement machinery
	wheeltrackI	CR188.09-15	4		San Yang Cement machinery
	Arc valve	V5024C	6		San Yang Cement machinery
	shaft sealing device	CR175.02.06	4		San Yang Cement machinery
	wheeltrack	CR175.02.04-9	4		San Yang Cement machinery
	carrier roller group	CR175.04.03	10		San Yang Cement machinery

Shwe Taung Cement Co.,Ltd

Factory (2) (Capacity - MT 3,500 - 4,000 /day)

List of Machinery to be imported

Sr.	Description	OriginalQty	Original Unit Price (US$)	Original Total Amount (US$)	Qty	Revised Unit Price (US$)	Revised Total Amount (US$)
1	Excavator 964 and 944	1	275,190	275,190	2	350,000	700,000
2	Blast-hole Drill Rig	1	79,382	79,382	1	150,000	150,000
3	Hydraulic Drill Rig				1	650,000	650,000
TOTAL MACHINERY (USD)				**354,572**			**1,500,000**

(Exchange Rate : 1200 kyats/USD)

Shwe Taung Cement Co.,Ltd

Factory (2) (Capacity - MT 3,500 - 4,000 /day)

Investment of Civil Works

Sr.	Description	Qty	Original Unit Price (US$)	Original Total Amount (US$)	Revised Unit Price (US$)	Revised Total Amount (US$)
1	Limestone Crushing and Transporting	1	539,308	539,308	568,347	568,347.18
2	Limestone Prehomogenizing	1	336,149	336,149	354,249	354,249.42
3	Auxiliary Material Crushing Store and Transport	1	273,627	273,627	288,361	288,360.95
4	Raw Material Blending Station	1	132,347	132,347	139,473	139,473.39
5	Raw Material Grinding and Treatment of Waste Gas at Kiln Inlet	1	568,762	568,762	599,388	599,387.72
6	Raw Meal Homogenizing Silo	1	1,110,200	1,110,200	1,169,979	1,169,979.34
7	Kiln Inlet	1	251,086	251,086	264,606	264,606.23
8	Kiln Middle	1	109,115	109,115	114,990	114,989.87
9	Kiln Head and Clinker Comveying	1	301,720	301,720	317,966	317,966.48
10	Clinker Silos	1	2,001,197	2,001,197	2,108,953	2,108,953.46
11	Mixed Materials Crushing Store and Conveying	1	273,627	273,627	288,361	288,360.95
12	Cement Blending Station	1	208,756	208,756	219,997	219,996.93
13	Cement Grinding	1	415,374	415,374	437,740	437,739.75
14	Cement Silos and Cement Bluk	1	2,656,401	2,656,401	2,799,438	2,799,437.67
15	Cement Packing	1	293,694	293,694	309,508	309,507.91
16	Coal Crushing Store and Conveying	1	527,457	527,457	555,859	555,858.72
17	Pulverized Coal Preparation	1	273,980	273,980	288,733	288,732.87
18	Compressor Station	1	31,807	31,807	33,519	33,519.32
19	Weighing Station	1	38,524	38,524	40,599	40,598.76
20	Instrument of Lab and Master Control Room	1	454,451	454,451	478,921	478,921.12
21	Machine Shop and General Material Store	1	89,943	89,943	94,786	94,785.62
22	Master Power Distribution Station	1	206,533	206,533	217,654	217,653.60
23	Circulation Water Pump House	1	4,123	4,123	4,345	4,344.84
24	Water Purifying Station	1	246,963	246,963	260,261	260,261.39
25	Water Pumping Station	1	35,222	35,222	37,118	37,118.16
26	Conditioning Tower Pump Room	1	6,498	6,498	6,848	6,848.33
27	Overhead Power Line	1	5,068,137	5,068,137	-	-
	Total Amount (USD)			**16,455,001**		**12,000,000**

(Exchange Rate : 1200 Kyats/USD)

Shwe Taung Cement Co.,Ltd

Factory (2) (Capacity - MT 3,500 - 4,000 /day)

Main Building List

Sr.	Description	Qty
1	Limestone Crushing and Transporting	1
2	Limestone Prehomogenizing	1
3	Auxiliary Material Crushing Store and Transport	1
4	Mixed Materials Crushing Store and Conveying	1
5	Cement Grinding	1
6	Cement Packing	1
7	Coal Crushing Store and Conveying	1
8	Weighing Station	1
9	Instrument of Lab and Master Control Room	1
10	Machine Shop and General Material Store	1
11	Master Power Distribution Station	1
12	Circulation Water Pump House	1
13	Water Purifying Station	1
14	Water Pumping Station	1
15	Conditioning Tower Pump Room	1
Total		**15**

Shwe Taung Cement Co.,Ltd

Factory (2) (Capacity - MT 3,500 - 4,000 /day)

List of Factory & Production Line Construction Material to be Imported

Sr.	Description	Qty (Ton)	Original Unit Price (US$)	Original Total Amount (US$)	Revised Unit Price (US$)	Revised Total Amount (US$)
1	**Steel**	**6,411**		**14,159,374**		**5,199,941**
1.1	Limestone Prehomogenizing Shed	710	2,800	1,989,292	1,028	730,555
1.2	Raw Material Blending Station	539	2,011	1,083,278	738	397,827
1.3	Raw Material Grinding and Treatment of Waste Gas at Kiln In	282	2,011	566,522	738	208,052
1.4	Kiln Middle	262	1,897	496,356	697	182,283
1.5	Kiln Head and Clinker Comveying	340	1,897	644,153	697	236,561
1.6	Clinker Silos	448	1,897	849,751	697	312,066
1.7	Cement Blending Station	771	2,011	1,550,369	738	569,363
1.8	Cement Grinding	723	2,011	1,454,206	738	534,048
1.9	Cement Packing	875	2,011	1,759,384	738	646,123
1.10	Coal Crushing Store and Conveying	1,353	2,632	3,560,940	967	1,307,733
1.11	Pulverized Coal Preparation	108	1,897	205,124	697	75,330
2	**Scaffold**	**385**	**1,267**	**487,753**	**465**	**179,124**
3	**Steel Plate, H Beam, L Beam, I Beam, Bars**	**2,500**	**1,082**	**2,703,750**	**397**	**992,935**
Total Amount (USD)				**17,350,877**		**6,372,000**

(Exchange Rate : 1200 Kyats/USD)

Shwe Taung Cement Co.,Ltd

Factory (2) (Capacity - MT 3,500 - 4,000 /day)

List of Vehicle to be imported

Sr.	Description	Original Qty	Original Unit Price (US$)	Original Total Amount (US$)	Revised Qty	Revised Unit Price (US$)	Revised Total Amount (US$)
1	Dump Truck	10	161,939	1,619,388	10	70,000	700,000
2	Office Bus	1	31,753	31,753	0	-	-
3	Cargo Truck	20	116,427	2,328,532	20	60,000	1,200,000
4	Office Car	10	26,461	264,606	0	-	-
5	Fire Truck	1	52,921	52,921	1	50,000	50,000
6	Ambulance	1	52,921	52,921	1	50,000	50,000
TOTAL MACHINERY (USD)				**4,350,121**			**2,000,000**

(Exchange Rate : 1200 Kyats/USD)

မှတ်ချက်။ ၊လုပ်ငန်းလိုအပ်ချက်အရ Vehicle ဝယ်ယူခြင်းအား Capital ထည့်ဝင်ငွေမှ အသုံးပြုပါမည်။

(Exchange Rate : 1200 Kyats/USD)

Rmk: Office Bus & Office Car များအား အခွန်ပေးဆောင်ပြီး တင်သွင်းမည်ဖြစ်ပါသည်။

Trilegal draft dated 23 May 2017
Subject to comments from IFC and VDB Loi

Investment Number_______

Common Terms Agreement

among

SHWE TAUNG CEMENT COMPANY LIMITED

and

THE SENIOR LENDERS

Dated [●]

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COMMON TERMS AGREEMENT[1]

COMMON TERMS AGREEMENT (the "Agreement") dated [●], 2017, among:

(1) SHWE TAUNG CEMENT COMPANY LIMITED, a [private] company organized and existing under the laws of the Union of Myanmar (the "Borrower"); and

(2) THE PERSONS listed in Schedule 10 (as amended from time to time) as "the Senior Lenders".

RECITALS

The Borrower is undertaking the construction, completion, ownership and operation of the Project;

The Borrower has requested the Senior Lenders to provide the Senior Facilities described in this Agreement to finance the construction, completion, ownership and operation of the Project and certain other costs and expenditures associated with the development of the Project; and

The Senior Lenders are willing to provide the Senior Facilities upon the terms and conditions set forth in this Agreement and the Senior Facility Agreements.

ARTICLE I

Definitions and Interpretation

Section 1.01. *Definitions*. Wherever used in this Agreement, the following terms have the meanings opposite them:

"Accounting Standards"	International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board ("IASB") (which include standards

[1] **Trilegal global comment**: The Sections on Representations, Covenants, Events of Default and Conditions Precedent are a preliminary list of obligations prepared on the basis of the Term Sheet, the base draft and the general terms applicable to a financing of this nature. The list will be modified to include any transaction specific requirements including any modifications pursuant to the due diligence findings and the understanding amongst the parties of some of the commercial points which are still under discussions, etc.

and interpretations approved by the IASB and International Accounting Standards issued under previous constitutions), together with its pronouncements thereon from time to time, applied on a consistent basis [and reconciled with the accounting standards acceptable in the Country][2];

"Action Plan" — [the plan or plans developed by each of the Borrower, HTC and STM, a copy of which is attached hereto as Annex [●] setting out specific social and environmental measures to be undertaken by such entities, to enable the Project to be constructed, equipped and operated in compliance with the Performance Standards, as such Action Plan may be amended or supplemented from time to time with the consent of the Senior Lenders;][3]

"Affiliate" — any Person directly or indirectly controlling, controlled by or under common control with, the Borrower (for purposes of this definition, "control" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise, provided that the direct or indirect ownership of [●] per cent ([●]%) or more of the voting share capital of a Person is deemed to constitute control of that Person, and "controlling" and "controlled" have corresponding meanings). [For the avoidance of doubt, [●] and [●] shall be considered as "Affiliates;][4]

"Annual Monitoring Report" — [the annual monitoring report substantially in the form attached as Schedule [●] hereto setting out the

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[2] **Local Counsel** to please confirm if: (a) a new definition of MFRS would need to be inserted in the CTA; (b) audited statements for a Financial Quarter and for the Financial Year prepared in accordance with MFRS would need to be submitted to IFC in accordance with Section 5.03.

[3] **IFC E&S team** to please confirm if the Action Plan will be extended to the other Corporate Obligors as well.

[4] **Note to draft**: To be populated on the basis of the due diligence findings.

specific social, environmental and developmental impact information to be provided by the Borrower in respect of the Project, as such form of Annual Monitoring Report may be amended or supplemented from time to time with the consent of the Senior Lenders][5];

"Applicable S&E Law" — all applicable statutes, laws, ordinances, rules and regulations of the Country, including without limitation, licenses, permits or other governmental Authorizations setting standards concerning environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof;

"Auditors" — [●] or such other firm of international repute that the Borrower appoints from time to time as its auditors pursuant to Section 5.01 (e) (*Affirmative Covenants*)[6];

"Authority" — any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank);

"Authorization" — any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and

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5 **IFC E&S team** to confirm if the Annual Monitoring Report should be provided by the other Corporate Obligors.

6 **Note to draft:** Borrower to please provide the names of its current auditors.

shareholders', board of directors' approvals or consents;

"Authorized Representative"	any natural person who is duly authorized by the Borrower to act on its behalf for the purposes specified in, and whose name and a specimen of whose signature appear on, the Certificate of Incumbency and Authority most recently delivered by the Borrower to the Senior Lenders;
"Borrower"	has the meaning specified in the preamble of this Agreement;
"Business Day"	[a day when banks are open for business in New York, New York or, solely for the purpose of determining the applicable Interest Rate other than pursuant to Section 2.03 (a)(iii)(Y) (*Interest Setting*) of this Agreement and the corresponding provisions of the Senior Facility Agreements, London, England;][7]
"Capital and Operating Budget"	the operating budget (which shall include budgeted statements of income and sources and uses of cash and balance sheets, the operating expenses, capex, etc.) for a Financial Year, prepared by the Borrower and as approved by the Senior Lenders;
"Casualty Event"	an event which causes all or a portion of the Project damaged, destroyed or rendered unfit for normal use for any reason whatsoever;
"CBM"	Central Bank of Myanmar

7 **Note to IFC**: While we had discussed that the definition of Business Day should include Myanmar only for the purpose of STC providing any information to the Borrower under the Financing Documents, Section 5.03 (*Reporting Requirements*) requires the Borrower to provide such information to the Senior Lenders within a prescribed number of calendar days. Accordingly, we have not made the insertion. Please let us know if you agree.

"Certificate of Incumbency and Authority" a certificate provided to the Senior Lenders by [each Corporate Obligor] in the form of Schedule 1;

"Change of Control" with respect to each Corporate Obligor, any of the following:

(i) the Sponsors at any time and for any reason collectively, directly or indirectly, cease to own at least forty five percent (45%) of both the economic and voting interests in the share capital of each of the Borrower and STCCM (determined on a fully diluted basis);

(ii) the Borrower and Mr. U Aung Zaw Naing at any time and for any reason collectively, directly or indirectly, cease to own at least one hundred percent (100%) of both the economic and voting interests in the share capital of each of STM and HTC (determined on a fully diluted basis);

(iii) the shareholders of HTCI at any time and for any reason collectively, directly or indirectly, cease to own at least [fifty] percent ([50]%) of both the economic and voting interests in the share capital (determined on a fully diluted basis) of HTCI;

(iv) a shareholder of a Corporate Obligor (which, as on the date of this Agreement was in Control of a Corporate Obligor) at any time after the date of this Agreement and for any reason ceases to Control such Corporate Obligor;

(v) the board of directors of a Corporate Obligor shall cease to consist of a majority of continuing directors; or

(vi) a "change of control" or similar event shall occur as provided in any other facility or equity ownership documentation relating to a Corporate Obligor (as applicable);

"Charter" with respect to the Corporate Obligors, the memorandum and articles of association, and certificate of incorporation;

"Coercive Practice" has the meaning assigned to it in Annex D;

"Collusive Practice" has the meaning assigned to it in Annex D;

"Commitment" with respect to each Senior Lender, at any time, the aggregate principal amount (either disbursed or available for disbursement) of such Senior Lender's Senior Facility;

"Consolidated" or "Consolidated Basis" (with respect to any financial statements to be provided, or any financial calculation to be made, under or for the purposes of this Agreement and any other Financing Document) the method referred to in Section 1.02 (c) (*Financial Calculations*); and the entities whose accounts are to be consolidated with the accounts of the Borrower and all of its Subsidiaries

"Control" means the power to direct the management or policies of a Corporate Obligor, whether (i) through the ownership of the shares / voting power of a Corporate Obligor, or (ii) through the power to appoint more than half of the board of directors of a Corporate Obligor, or (iii) through other contractual arrangements.

"Corporate Obligors"	[means each or any of the following companies as the context may require: (i) the Borrower; (ii) HTCI; (iii) STM; (iv) HTC; and (v) STCCM.][8]
"Corrupt Practice"	has the meaning assigned to it in Annex D;
"Country"	the Union of Myanmar;
"CRD"	Certificate of Registration of Document issued by DICA evidencing the registration of a corporate transaction or filing with DICA;
"Current Assets"	the aggregate of the Borrower's cash, inventories, investments classified as "held for trading", investments classified as "available for sale", trade and other receivables realizable within one year, and prepaid expenses which are to be charged to income within one year;
"Current Liabilities"	the aggregate of all Liabilities falling due on demand or within one year (including the portion of Long-term Debt falling due within one year);
"Current Ratio"	the result obtained by dividing Current Assets (less prepaid expenses) by Current Liabilities;
"Debt Service Reserve	

8 **Note to draft**: The Definition of Corporate Obligor to be confirmed based on the revised corporate structure and the due diligence findings.

Account" or "DSRA"	collectively, as the context may require, the following: (i) the Debt Service Reserve Account - IFC; and (ii) the Debt Service Reserve Account – Parallel Lenders;
"Debt Service Reserve Amount"	as the context may require, the following: (i) the Debt Service Reserve Amount- IFC; and (ii) the Debt Service Reserve Amount- Parallel Lenders; and
"Debt Service Reserve Account - IFC" or "DSRA - IFC"	the account to be opened by the Borrower with the Escrow Bank in accordance with Section 5.01(o) (*Affirmative Covenants*);
"Debt Service Reserve Amount - IFC"	shall mean the reserve amount required to be maintained by the Borrower in the DSRA – IFC equivalent to the immediately succeeding six (6) months interest and principal repayment for the IFC Facilities;
"Debt Service Reserve Account – Parallel Lenders" or "DSRA – Parallel Lenders"	the account to be opened by the Borrower with the Escrow Bank in accordance with Section 5.01(o) (*Affirmative Covenants*);
"Debt Service Reserve Amount – Parallel Lenders"	shall mean the reserve amount required to be maintained by the Borrower in the DSRA – Parallel Lenders equivalent to the immediately succeeding

six (6) months interest and principal repayment for the Parallel Facilities;

"Deed of Accession" has the meaning specified in Clause 7.08(ii) (*Accession by the Parallel Lenders*).

"Deficiency" any actual or anticipated shortfall, as determined by the Borrower or the Senior Lenders at any time or from time to time, howsoever caused, in funds available to the Borrower:

(i) to achieve the Project Financial Completion Date; or

(ii) to meet the financial obligations of any of the [Borrower, HTC and / or STM][9] as and when they fall due up to the Project Financial Completion Date, including all their relevant payment obligations under the Financing Documents (to the extent applicable);

"Derivative Transaction" any swap agreement, cap agreement, collar agreement, futures contract, forward contract or similar arrangement with respect to interest rates, currencies or commodity prices;

"DICA" The Directorate of Investment and Company Administration of the Country;

"Director's Declaration" the declaration of the director(s) of the STCCM (as authorized in this behalf by STCCM) obtained in relation to the relevant Memorandum of Entry;

"Disbursement" any disbursement of the Senior Facilities;

"Disbursement Request" a request for Disbursement substantially in the form of Schedule 2;

"Dollars" and "$" the lawful currency of the United States of America;

9 **Note to draft**: IFC and Borrower to confirm.

“EAF”	IFC Emerging Asia Fund, LP, a company established under the laws of [●], having its principal office at [●];
“EBITDA”	for any Financial Year, the excess (if any) of gross income over total expenses (excluding interest expenses, income taxes, depreciation and amortization) appearing in the audited financial statements for such Financial Year;
“Escrow Bank”	shall mean a bank approved by the Senior Lenders acting in the capacity as the ‘escrow bank’ with whom the DSRA will be opened and maintained;
“Event of Default”	any one of the events specified in Section 6.02 (*Events of Default*);
“Existing Facilities”	means the facilities availed by the Corporate Obligors from the Existing Lenders, to the extent of the principal amount mentioned against the name of such Existing Lender in Schedule 12 (*Existing Facilities*).
“Existing Lenders”	[means the Persons mentioned in Schedule 12 (*Existing Facilities*), who have provided the Existing Facilities to the Corporate Obligors.][10]
“Existing Securities”	[means the Liens already created and subsisting as on the date of this Agreement, by the Corporate Obligors in favour of the Existing Lenders in connection with the Existing Facilities, to the extent and as more particularly described in Schedule 12 (*Existing Facilities*)][11].

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[10] **Local Counsel** to confirm that the Existing Facilities and Existing Lenders have provided facilities to a Corporate Obligor in connection with the Project .

[11] **Local Counsel** to please provide us with the name of the Existing Lender and the details of the assets over which security has been created for such lender. Please also confirm if: (a) the Existing Security can be shared with IFC on a pari-passu basis; and (b) security sharing agreements can be entered into in relation to such Existing Security

"Facility Currency" United States Dollars;

"Fee Letter(s)" means the fee letter(s) entered into between the Senior Lenders and the Borrower, setting out the details of fee to be paid by the Borrower to the Senior Lenders;

"Finance Parties" the Senior Lenders, and "Finance Party" means any of them, as the context requires;

"Financial Debt" any indebtedness of the Borrower for or in respect of:

(i) borrowed money;

(ii) the outstanding principal amount of any bonds, debentures, notes, loan stock, commercial paper, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued by the Borrower;

(iii) the deferred purchase price of assets or services (except trade accounts incurred and payable in the ordinary course of business to trade creditors within ninety (90) days of the date they are incurred and which are not overdue);

(iv) non-contingent obligations of the Borrower to reimburse any other person for amounts paid by that person under a letter of credit or similar instrument (excluding any letter of credit or similar instrument issued for the account of the Borrower with respect to trade accounts incurred and payable in the ordinary course of business to trade creditors within ninety (90) days of the date they are incurred and which are not overdue);

(v) the amount of any obligation in respect of any Financial Lease;

(vi) amounts raised under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the Accounting Standards;

(vii) the amount of the Borrower's obligations under Derivative Transactions entered into in connection with the protection against or benefit from fluctuation in any rate or price (but only the net amount owing by the Borrower after marking the relevant Derivative Transactions to market);

(viii) any premium payable on a mandatory redemption or replacement of any of the foregoing items;

(ix) without double counting, the amount of any obligation in respect of any guarantee or indemnity given by the Borrower for any of the foregoing items incurred by any other person; and

(x) any repurchase obligation or liability of such person with respect to accounts or notes receivable sold by such person, any liability of such person under any sale and leaseback transactions that do not create a liability on the balance sheet of such person, any obligation under a "synthetic lease" or any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such person;

"Financial Debt to EBITDA Ratio" the result obtained by dividing Financial Debt to EBIDTA;

"Financial Lease"	any lease or hire purchase contract which would, under the Accounting Standards, be treated as a finance or capital lease;
"Financial Plan"	the proposed sources of financing for the Project as set out in Annex A (*Project Cost and Financial Plan*);
"Financial Year"	the accounting year of the Corporate Obligors commencing each year on 1 April and ending on 31 March of the subsequent calendar year, or such other period as the Corporate Obligor, with the consent of the Senior Lenders, from time to time designate as their accounting year;
"Financing Documents"	(i) this Agreement; (ii) the Senior Facility Agreements; (iii) the Security Sharing Agreement; (iv) the Guarantee Agreement; (v) the Project Funds and Share Retention Agreement; (vi) the Security Documents; (vii) the Security Trustee Agreement; (viii) [the Subscription Agreement and the Shareholders Agreement]; (ix) each Deed of Accession; (x) the Participation Agreement; (xi) the Fee Letters; and

[(xii) [●];][12]

"Fraudulent Practice"	has the meaning assigned to it in Annex D;
"Guarantee Agreement"	the agreement entitled "Guarantee Agreement" dated the date of this Agreement among the Guarantors and the Senior Lenders pursuant to which the Guarantors unconditionally and irrevocably agree to guarantee the obligations of the Borrower under the Senior Facility Agreements;
"Guarantors"	means all or any of the following as the context may require: (i) HTC; (ii) STM; and (iii) STCCM;
"HTC"	High Tech Concrete Co. Ltd., a private limited company organized and existing under the laws of the Country;
"HTCI"	High Tech Concrete Investment Company Limited, a [●] company organized and existing under the laws of the Country;
"IFC"	means INTERNATIONAL FINANCE CORPORATION, an international organization established by Articles of Agreement among its member countries including the Country;
"IFC Facility"	the facility made or to be made by IFC to the Borrower under the IFC Facility Agreement or, as the context requires, the principal amount of the facility from time to time outstanding;

12 **Note to draft**: The list of Finance Documents is only an indicative list and will be modified / finalized during the course of the transaction.

"IFC Facility Agreement"	the agreement entitled "Facility Agreement" dated on or about the date hereof between the Borrower and IFC;
"ILA"	[●], appointed as the Independent Lenders' Advisor by the Borrower in consultation with the Senior Lenders, being a Person which is acceptable to the Senior Lenders and includes such other Person who may be appointed as the Independent Lenders' Advisor from time to time by the Borrower in consultation with the Senior Lenders and which is acceptable to the Senior Lenders;
"Increased Costs"	the amount certified in an Increased Costs Certificate to be the net incremental costs of, or reduction in return to, any Senior Lender (or any Participant thereof) in connection with the making or maintaining of its Senior Facility (or its Participation, as the case may be) that result from:

(i) any enactment of any law or regulation or mandatory directive after the date of this Agreement or any change in any applicable law or regulation or directive (whether or not having the force of law) or in its interpretation or application by any Authority charged with its administration; or

(ii) compliance with any request from, or requirement of, any central bank or other monetary or other Authority;

which, in either case, after the date of this Agreement:

(A) imposes, modifies or makes applicable any reserve, special deposit or similar requirements against assets held by, or deposits with or for the account of, or

facilities made by, that Senior Lender (or that Participant);

(B) imposes a cost on that Senior Lender as a result of that Senior Lender having made its Senior Facility (or on that Participant as a result of that Participant having acquired its Participation) or reduces the rate of return on the overall capital of that Senior Lender (or that Participant) that it would have achieved, had that Senior Lender not made its Senior Facility (or that Participant not acquired its Participation, as the case may be);

(C) changes the basis of taxation on payments received by that Senior Lender in respect of its Senior Facility (or by that Participant with respect to its Participation) (otherwise than by a change in taxation of the overall net income of that Senior Lender (or Participant) imposed by the jurisdiction of its incorporation (or in which it books its Participation) or in any political subdivision of such jurisdiction); or

(D) imposes on that Senior Lender (or that Participant) any other condition regarding the making or maintaining of its Senior Facility (or its Participation, as the case may be);

but excluding any incremental costs of making or maintaining a Participation that are a direct result of that Participant having its principal office in the Country or having or maintaining a permanent office or

establishment in the Country, if and to the extent that permanent office or establishment acquires that Participation;

"Increased Costs Certificate" a certificate provided from time to time by a Senior Lender (based on a certificate to such Senior Lender from any Participant of such Senior Lender, if Increased Costs affect its Participation), certifying:

(i) the circumstances giving rise to the Increased Costs;

(ii) that the costs of that Senior Lender (or that Participant) have increased or the rate of return of that Senior Lender (or that Participant) has been reduced;

(iii) that such Senior Lender (or that Participant) has, in its opinion, exercised reasonable efforts to minimize or eliminate the relevant increase or reduction, as the case may be; and

(iv) the amount of Increased Costs;

["Individual Obligors"][13] all or any of the following Persons as the context may require:

(i) [U Aik Htun, a person aged [●], currently residing at [●], being a resident of the Country, having passport no. [●]; and

(ii) U Aung Zaw Naing, a person aged [●], currently residing at [●], being a resident of the Country, having passport no. [●]][14];

"Interest Determination

[13] **IFC** to please confirm.

[14] **Note to draft:** Borrower to please provide the relevant details in the definition.

Date” except as otherwise provided in a Senior Facility Agreement, the second Business Day before the beginning of each Interest Period;

“Interest Payment Date” June 15 and December 15 in each year;

“Interest Period” each period of six (6) months, in each case beginning on an Interest Payment Date and ending on the day immediately before the next following Interest Payment Date, except in the case of the first period applicable to each Disbursement when it means the period beginning on the date on which that Disbursement is made and ending on the day immediately before the next following Interest Payment Date;

“Interest Rate” in respect of any Senior Facility and for any Interest Period, the rate at which interest is payable on that Senior Facility during such Interest Period, determined in accordance with the Senior Facility Agreement under which that Senior Facility has been made and this Agreement;

“[Key Persons][15]”

(i) Daw Sandar Htun, a person aged [●], currently residing at [●], being a resident of the Country, having passport no. [●];

(ii) U Aung Than, a person aged [●], currently residing at [●], being a resident of the Country, having passport no. [●];

(iii) U Ye Myint, a person aged [●], currently residing at [●], being a resident of the Country, having passport no. [●];

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15 **Note to draft**: Borrower to please note that the references to Key Persons is only in the context of the Project Funds and Share Retention Agreement.

(iv) U Win Htay, a person aged [●], currently residing at [●], being a resident of the Country, having passport no. [●];

(v) U Tun Aung San, a person aged [●], currently residing at [●], being a resident of the Country, having passport no. [●];

(vi) U Han Thein Lwin, a person aged [●], currently residing at [●], being a resident of the Country, having passport no. [●]; and

(vii) U Myo Naung, a person aged [●], currently residing at [●], being a resident of the Country, having passport no. [●]];

"Land Leasing Agreement"

(i) the land lease agreement dated [●] between the Borrower and the [Forest Department of Ministry of Environmental Conservation and Forestry][16] pursuant to which the Borrower has acquired leasehold rights on the Project Site;

(ii) [the land lease agreement dated [●] between the Borrower and STCCM pursuant to which the Borrower has acquired leasehold rights on the [grant lands];][17]

"Liabilities"

the aggregate of all obligations of the Borrower to pay or repay money, including, without limitation:

(i) Financial Debt;

(ii) the amount of all liabilities of the Borrower (actual or contingent) under any conditional sale or a transfer with recourse or obligation to repurchase, including, without limitation, by way of discount or factoring of book debts or receivables;

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16 **Local Counsel** to confirm.

17 **Local Counsel** to confirm. Note to draft: Borrower / Local Counsel to provide a detaile description of the grant land (eg., by describing it in an Annex or Schedule).

(iii) taxes (including deferred taxes);

(iv) trade accounts incurred and payable in the ordinary course of business to trade creditors within ninety (90) days of the date they are incurred] and which are not overdue (including letters of credit or similar instruments issued for the account of the Borrower with respect to such trade accounts);

(v) accrued expenses, including wages and other amounts due to employees and other services providers;

(vi) the amount of all liabilities of the Borrower howsoever arising to redeem any of its shares; and

(vii) to the extent (if any) not included in the definition of Financial Debt, the amount of all liabilities of any person to the extent the Borrower guarantees them or otherwise obligates itself to pay them;

"Liabilities to Tangible Net Worth Ratio" the result obtained by dividing Liabilities by Tangible Net Worth;

["LIBOR" means the interbank offered rate administered by ICE Benchmark Administration Limited for deposits in the Facility Currency which appears on the relevant page of the Reuters Service (currently page LIBOR01) or, if not available, on the relevant pages of any other service (such as Bloomberg Financial Markets Service) that displays such ICE Benchmark Administration Limited rates; provided that if ICE Benchmark Administration Limited for any reason ceases (whether permanently or temporarily) to publish interbank offered rates for deposits in the Facility Currency, "LIBOR" shall mean the rate determined pursuant to Section 2.03(a)(iii)(*Interest Setting*), and provided further

that if any such rate is below zero, LIBOR shall be deemed to be zero][18];

“Lien” any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of law;

“Limestone Permits” in connection with the limestone reserve of Pyi Nyang plant, the large scale mineral production permit issued by the MONREC to STM bearing permit number 0018/2010 permitting production of limestone from December 22, 2010 to December 21, 2020 and an extension of such permit which expires on December 21, 2035;

“LSTK Contract” the lump sum turnkey contract dated [●] between the Borrower and the LSTK Contractor, for the construction, equipping and commissioning of the plant and facilities included in the Project, acceptable to the Senior Lenders (including appropriate provisions for liquidated damages for delays, performance parameters and warranties, supported by performance bonds issued by a bank acceptable to the Senior Lenders, without exclusion clauses for delays on account of the LSTK Contractor);

“LSTK Contractor” [●], a [●] company organized and existing under the laws of the Country;

“Long-term Debt” that part of Financial Debt whose final maturity falls due more than one year after the date it is incurred (including the current maturities thereof);

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18 **IFC** to please confirm the definition.

[“Market Disruption Event” before close of business in London on the Interest Determination Date for the relevant Interest Period, the cost to a Senior Lender (or the requisite Participants in any Senior Facility, as determined by the Senior Lender in accordance with the relevant Senior Facility Agreement or agreement governing the relevant Participations) of funding its Senior Facility (or such Participations) would be in excess of LIBOR;][19]

“Material Adverse Effect” with respect to an Obligor, a material adverse effect on:

(i) the business prospects, assets, properties or financial or environmental and social condition of any Obligor;

(ii) the implementation of the Project, the Financial Plan or the carrying on of the business or operations of an Obligor;

(iii) the validity or enforceability of the Financing Documents or the ranking of the Security; or

(iv) the ability of any of any Obligor to comply with its material obligations under this Agreement or under any other Transaction Document or Project Document to which it is a party;

“Memorandum of Entry” the instrument(s) recording the creation of mortgages by deposit of title deeds in relation to immovable properties of STCCM as more particularly set out in Annex G in favour of the

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[19] **IFC** to please confirm the definition.

	Security Trustee for the benefit of the Senior Lenders;
"MIC"	The Myanmar Investment Commission;
"MLSR Documents"	collectively or as the context may require, the MLSR Documents (Coal) and the MLSR Documents (Limestone);
"MLSR Documents (Coal)"	the following documents in connection with the coal mines at Pluzawa maintained and operated by [STM : (i) Mining Right Permit covering the period from 18 January 2011 to 17 January 2036][20]; (ii) [●][21]
"MLSR Documents (Limsetone)"	the following documents in connection with the limestone reserve of Pyi Nyang plant maintained and operated by [●]: (i) the Limestone Permits; (ii) the contract titled 'Heavy Production of Limestone in Product Sharing' dated [22 December][22] 2010 entered into by STM with MONREC which is valid till [21 December][23] 2035 and the subsequent amendments thereto;

[20] **Local Counsel** to confirm.
[21] **Local Counsel** to please provide any other documents in connection with the coal mines in Pluzawa.
[22] **Local Counsel** to confirm.
[23] **Local Counsel** to confirm.

"MONREC" [the Ministry of Natural Resources and Environmental Conservation (which includes the erstwhile Ministry of Mines)][24]

"Net Income" for any Financial Year, the excess (if any) of gross income over total expenses (provided that income taxes shall be treated as part of total expenses) appearing in the audited financial statements for such Financial Year;

"Non-Cash Items" for any Financial Year, the net aggregate amount (which may be a positive or negative number) of all non-cash "income" (as a negative item) and non-cash "expense" (as a positive item) items which (under accrual accounting) have been added or subtracted in calculating Net Income during that Financial Year; Non-Cash Items including, without limitation, equity earnings in Subsidiaries, asset revaluations, depreciation, amortization, deferred taxes and provisions for severance pay of staff and workers;

"Obligors" all or any of the following Persons as the context may require:

(i) the Individual Obligors; and

(ii) the Corporate Obligors.

"Obstructive Practice" has the meaning assigned to it in Annex D;

"ORD" The Office of the Registrar of Deeds;

"Parallel Facility" In relation to a Parallel Lender, the facility proposed to be made by such lender to the Borrower under the Parallel Lender Facility Agreement, to the extent specified in the Deed of Accession and Schedule 10

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[24] **Local Counsel** to please confirm. [25] **IFC E&S team** to please confirm if the Performance Standards should extend to the other Corporate Obligors as well.

(*List of Senior Lenders*) or, as the context requires, its principal amount from time to time outstanding, provided that the aggregate Commitment of all Parallel Lenders shall not, at any time, exceed Twenty Million Dollars ($20,000,000);

"Parallel Lender" a Person that has provided or agreed to provide a Parallel Facility to the Borrower in terms of a Parallel Lender Facility Agreement and becomes a party to this Agreement in its capacity as a Parallel Lender and a Senior Lender in accordance with Section 7.14 (*Accession by Parallel Lender, Effectivness*) and the Deed of Accession;

"Parallel Lender Facility Agreement" the agreement entitled "Facility Agreement" to be entered into between the Borrower and a Parallel Lender;

"Participant" with respect to any Senior Lender, any Person who acquires a Participation in the Senior Facility of such Senior Lender;

"Participation" a participating interest in any Senior Facility, or as the context requires, in any Disbursement;

"Participation Agreement" means an agreement entitled "Participation Agreement" between any Senior Lender and the Participant(s) pursuant to which the Participant(s) acquires a Participation;

"Payment Accounts" the accounts of the Senior Lenders, as set forth in their respective Senior Facility Agreements, as each such account may be modified from time to time;

"Peak Debt Service Coverage Ratio" the ratio obtained by dividing:

(i) the aggregate, for the Financial Year most recently ended prior to the relevant date of calculation for which audited financial statements are available, of the Borrower's (A) Net Income, (B) Non-Cash Items and (C) the amount of all payments that were due during that Financial Year on account of interest and other charges on Financial Debt (to the extent deducted from Net Income);

by

(ii) the aggregate of (A) the highest aggregate amount, in any Financial Year after the Financial Year described in clause (i) above until the final scheduled maturity of the Facility, of all scheduled payments (including balloon payments) falling due on account of principal of Long-term Debt and interest and other charges on all Financial Debt and (B) without double counting any payment already counted in the preceding sub-clause (A), any payment required to be made to any debt service account in such Financial Year under the terms of any agreement providing for Financial Debt;

where, for the purposes of clause (ii) above:

(x) subject to sub-clause (y), for the computation of interest payable during any period for which the applicable rate is not yet determined, that interest shall be computed at the rate in effect at the time of the relevant date of calculation; and

(y) interest on Short-term Debt in such Financial Year shall be computed by reference to the aggregate amount of interest thereon paid during the

Financial Year in which the relevant date of calculation falls up to the end of the period covered by the latest quarterly financial statements prepared by the Borrower multiplied by a factor of 4, 2 or 4/3 depending on whether the computation is made by reference to the financial statements for the first quarter, the first two quarters or the first three quarters, respectively;

"Performance Standards" means IFC's Performance Standards on Social & Environmental Sustainability, dated January 1, 2012, copies of which have been delivered to each of the Borrower, HTC and STM and receipt of which has been acknowledged by the [Borrower on behalf of itself and each of HTC and STM][25];

"Permitted Liens" means:

(i) the Security; and

(ii) [the Existing Security, (if any)];

"Person" any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

"Potential Event of Default" any event or circumstance which would, with notice, lapse of time, the making of a determination or any combination thereof, become an Event of Default;

"Prohibited Activities" any of the activities listed on Annex E;

[25] **IFC E&S team** to please confirm if the Performance Standards should extend to the other Corporate Obligors as well.

"Project" — the brownfield expansion and placing into operation of the Borrower's cement plant located in Pyi Nyaung, Mandalay, in the Country (including but not limited to the expansion of clinker capacity of the cement plant from 1,500 TPD to 5,500 TPD), as further described in Annex A.

"Project Cost" — the total estimated cost of the Project, being not less than the equivalent of [$110,000,000][26], as set forth in Annex A (*Project Cost and Financial Plan*);

"Project Documents" — the following documents (along with amendments and supplements thereto) each, in a form and substance acceptable to the Senior Lenders:

(i) the LSTK Contract;

(ii) the MLSR Documents;

(iii) the Land Leasing Agreement;

(iv) each advance, letter of credit, bank guarantee (including any advance guarantee), performance guarantee, performance bond or any other contingent instrument of any nature and any other warranty or other continuing benefit provided under any Project Document by any Person in favour or on behalf of any of the Obligor in connection with the Project;

(v) other project contract to which an Obligor is a party and in terms of which such Obligor has any rights, obligations or privileges in relation to the Project, including those related to sales, construction, equipping and commissioning of the plant and facilities included in the Project and designated as a Project Document by the Senior Lenders;

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26 **IFC** to please confirm.

(vi) [●][27].

each of which shall be in form and substance satisfactory to the Senior Lenders;

"Project Financial Completion Date" the last day of the month in which the following requirements have each been satisfied:

(i) no Event of Default or Potential Event of Default has occurred and is continuing;

(ii) the Borrower (on a consolidated basis) has achieved at the end of any consecutive 12 months after the Project Physical Completion Date: (A) a Liabilities to Tangible Net Worth Ratio of not more than 1.5; (B) a Peak Debt Service Coverage Ratio of not less than 1.25; (C) a Financial Debt to EBITDA Ratio of not more than 2.5; and (D) a Current Ratio of not less than 1.3 as evidenced by audited financial statements (prepared on a Consolidated basis);

(iii) At least the first installment of the principal amount of each Senior Facility has been repaid and serviced in time in accordance with the terms of the respective Senior Facility Agreements and this Agreement;

(iv) the DSRA has been opened with the Escrow Bank and has been topped up and maintained in terms of this Agreement, to the satisfaction of the Senior Lenders; and

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[27] **Note to draft**: Please note that the list of Project Documents is only indicative in nature and will be modified in accordance with the due diligence report and the recommendations of the Local Counsel to include all project documents in connection with the Project. This list will include agreements or documents essential for the Project, such as: supply contracts; leasing documents; land title documents, etc. as may be entered into by any Person in connection with the Project.

(v) each Senior Lender has accepted the Auditor's certification of each point above;

"Project Funds and Share Retention Agreement"

the agreement entitled "Project Funds and Share Retention Agreement" dated the date of this Agreement amongst the Borrower, HTC, STM, the Sponsors, the Key Persons and the Senior Lenders pursuant to which the Sponsors *inter alia* agree and/or undertake to comply with the following:

(i) maintain (either directly or indirectly) their respective shareholding in the Borrower, HTC and STM as required to be maintained by it in terms of this Agreement and the Project Funds and Share Retention Agreement;

(ii) retain (either directly or indirectly) Control of the Borrower, HTC and STM; and

(iii) jointly and severally provide funding in the event of Deficiency in the form and manner provided in this Agreement and the Project Funds and Share Retention Agreement,

till the date on which all obligations under the Financing Documents have been discharged to the satisfaction of the Senior Lenders.

"Project Physical Completion Date"

the last day of the month in which the following requirements have been fully satisfied:

(i) no Event of Default or Potential Event of Default has occurred and is continuing;

(ii) the facilities, plants and equipments included in the Project have been properly

constructed, completed and accepted by the Borrower;

(iii) the Project should have achieved a cement grinding capacity of at least 7,500 TPD;

(iv) the facilities, plants and equipments included in the Project have been functioning normally in accordance with design and operating specifications for a period of 3 consecutive months, during which period a total of 306,000 tons of clinker and 333,000 tons of cement have been produced;

(v) there are no outstanding / pending claims by contractors or supplier in respect of the construction of the plant and equipment included in the Project for which provision has not been made all Authorizations required for the normal operation of the Project and the performance by the Borrower and other Obligors of their obligations under the Transaction Documents have been obtained and remain in full force and effect;

(vi) all sites, plants, equipment and facilities comprising the Project have been acquired, developed, constructed and become fully operational in compliance with the Action Planand otherwise in a manner consistent with the applicable requirements of the Performance Standards, laws of the Country, environmental impact assessement and environmental management plan in place for the Project and to the extent applicable, the environmental compliance certificate for the Project issued by the MONREC; and the requirements and specifications provided in the Authorizations required or otherwise

obtained in conjunction with the Project including those at Annex B;

(vii) the Borrower has availed the Working Capital Facility for an amount not less than the permissible working capital limits set forth in the Project Cost and the Financial Plan;

(viii) [●];[28]

(ix) the ILA has delivered to the Senior Lenders a certification that the requirements set out in paragraphs (i) to (viii) above have been fulfilled and the Senior Lenders have accepted such certification;

(x) the Borrower has delivered to the Senior Lenders a notice, signed by an Authorized Representative, certifying that the requirements set out in paragraphs (i) through (ix) above have been fulfilled and satisfied, and the Senior Lenders have accepted such certification;

"Project Site" land admeasuring approximately [●] in aggregate and located in [●] where the Project is set up by the Borrower and other Corporate Obligors, which is currently owned by [Forest Department of Ministry of Environmental Conservation and Forestry][29] and leased out to the Borrower in terms of the Land Leasing Agreement;

"Prospective Debt Service Coverage Ratio" the ratio obtained by dividing:

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28 **Note to draft**: This definition may be modified to reflect the following: (a) requirements provided by engineer or the credit team of IFC; and (b) any other environmental or social requirements to be provided by Environmental / Social Development Specialist.

29 **Local Counsel** to confirm.

(i) the aggregate, for the Financial Year most recently ended prior to the relevant date of calculation for which audited financial statements are available, of the Borrower's (A) Net Income, (B) Non-Cash Items and (C) the amount of all payments that were due during that Financial Year on account of interest and other charges on Financial Debt (to the extent deducted from Net Income);

by

(ii) the aggregate of (A) all scheduled payments (including balloon payments) that fall due during the Financial Year in which the relevant date of calculation falls on account of principal of Long-term Debt and interest and other charges on all Financial Debt and (B) without double counting any payment already counted in the preceding sub-clause (A), any payment made or required to be made to any debt service account under the terms of any agreement providing for Financial Debt but excluding voluntary prepayments;

where, for the purposes of clause (ii) above:

(x) subject to sub-clause (y) below, for the computation of interest payable during any period for which the applicable rate is not yet determined, that interest shall be computed at the rate in effect at the time of the relevant date of calculation; and

(y) interest on Short-term Debt payable in the Financial Year in which the relevant date of calculation falls shall be computed by reference to the aggregate amount of interest thereon

paid during that Financial Year up to the end of the period covered by the latest quarterly financial statements prepared by the Borrower multiplied by a factor of 4, 2 or 4/3 depending on whether the computation is made by reference to the financial statements for the first quarter, the first two quarters or the first three quarters, respectively;

"Relevant Spread" with respect to each Senior Facility, has the meaning set forth in the Senior Facility Agreement relating to such Senior Facility;

"S&EA" collectively the following or any one of them as the context may require or permit:

(i) the social and environmental assessment, dated [●], prepared by the Borrower;

(ii) the social and environmental assessment dated [●] prepared by HTC;

(iii) the social and environmental assessment dated [●] prepared by STM][30],

each, in accordance with the Performance Standards;

"S&E Management System" [the Borrower's][31] social and environmental management system enabling it to identify, assess and manage Project risks on an ongoing basis;

"Sanctionable Practice" any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice,

30 **IFC E&S team** to please confirm if this should be extended to the Corporate Obligors.

31 **IFC E&S team** to please confirm if this should be extended to the Corporate Obligors.

as those terms are defined herein and interpreted in accordance with the Anti-Corruption Guidelines attached to this Agreement as Annex D;

"Security" the security as more particularly set out in Section 5.01 (l) which is to be created by or pursuant to the Security Documents in favour of the Security Trustee (for the benefit of the Senior Lenders) to secure all amounts owing by the Borrower to the Finance Parties under the Senior Facility Agreements and the other Financing Documents;

"Security Documents" [the documents providing for the Security consisting of:

(i) the Guarantee Agreements;

(ii) the Share Pledge Agreements;

(iii) one or more Memoranda of Entry and Director's Declaration;[32];

(iv) power of attorney(s), if any, granted in accordance with the terms of any Security Document (including the power of attorney to create Security, if required); and;

(v) any other document executed to secure all amounts owed by the Borrower to the Senior Lenders under the Financing Documents and which has been designated as "security documents" by the Senior Lenders;]

"Security Trustee" a Person acceptable to and appointed by the Senior Lenders to hold the interests under the Security

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32 **Local Counsel** to please let us know whether an English mortgage / deed of hypothecation would be required for: (a) creating security over movable assets; (b) assignment of rights under certain Project Documents; (c) bank accounts; and (d) subordinated loans from Sponsors.

Documents in trust for the benefit of the Senior Lenders;

"Security Trustee Agreement"	the security trustee agreement executed or to be executed between *inter alia*, the Borrower, the Security Trustee and the Senior Lenders;
"Senior Lender"	has the meaning specified in the preamble of this Agreement;
"Security Sharing Agreement"	the agreement entitled "Security Sharing Agreement" dated the date of this Agreement among the Senior Lenders and the Existing Lenders
"Senior Facility Agreements"	the IFC Facility Agreement and the Parallel Lender Facility Agreement, and "Senior Facility Agreement" means any of them, as the context requires;
"Senior Facilities"	collectively, the IFC Facility and the Parallel Lender Facility, and "Senior Facility" means any of them, as the context requires;
"Shareholders Agreement"	the Shareholders Agreement, dated [●] amongst, *inter alia*, the Borrower, the Sponsors, EAF and IFC;
"Share Pledge Agreements"	one or more pledge agreements to be executed between the shareholders of the Corporate Obligors (other than STCCM) and the Security Trustee in respect of pledge of the aggregate of all shares of the Corporate Obligors (other than STCCM) as set out in Section 5.01(l)(i) (*Affirmative Covenants*);
"Short-term Debt"	all Financial Debt other than Long-term Debt;

["Sponsors"][33]	[all or any of the following Persons as the context may require: (i) each Individual Obligor; and (ii) HTCI;][34]
"STCCM"	Shwe Taung Cement & Construction Material Co. Ltd., a [●] company organized and existing under the laws of the Country;
"STM"	Shwe Taung Mining Co. Ltd., a [●] company organized and existing under the laws of the Country;
"Subscription Agreement (EAF)"	the agreement entitled "Subscription Agreement" dated the date of this Agreement between the Borrower, EAF, and [the Sponsors];
"Subscription Agreement (IFC)"	the agreement entitled "Subscription Agreement" dated the date of this Agreement between the Borrower, IFC, and [the Sponsors];
"Subscription Agreement"	collectively the Subscription Agreement (EAF) and the Subscription Agreement (IFC) or any one of them as the context may require or permit;
"Subsidiary"	with respect to the Borrower, an Affiliate over 50% of whose capital is owned, directly or indirectly, by the Borrower;
"Tangible Net Worth"	the aggregate of:

33 **IFC** to please confirm.

34 **Note to draft**: This is an indicative list of the Sponsors based on the term sheet. The list will be modified in accordance with the findings of the due diligence report and the recommendations of IFC and the Local Counsel.

(i) (A) the amount paid up or credited as paid up on the share capital of the Borrower; and

(B) the amount standing to the credit of the reserves of the Borrower (excluding asset revaluation reserves and including, without limitation, any share premium account, capital redemption reserve funds and any credit balance on the accumulated profit and loss account);

after deducting from the amounts in (A) and (B):

(w) any debit balance on the profit and loss account or impairment of the issued share capital of the Borrower (except to the extent that deduction with respect to that debit balance or impairment has already been made);

(x) amounts set aside for dividends to the extent not already deducted from equity;

(y) amounts of deferred tax assets; and

(z) amounts attributable to capitalized items such as goodwill, trademarks, deferred charges, deferred taxation assets, licenses, patents and other intangible assets; and

(ii) if applicable, that part of the net results of operations and the net assets of any Subsidiary of the Borrower attributable to interests that are not owned, directly or indirectly, by the Borrower;

"Taxes" any present or future taxes, withholding tax, commercial tax, stamp duty, duties and other charges of whatever nature levied by any Authority;

"Total Commitment" the aggregate amount of the Commitments of all the Senior Lenders, provided that at any point in time during the currency of this Agreement, the sum total of the IFC Facility and the Parallel Facility made available by the Senior Lenders to the Borrower shall never exceed Forty Million Dollars ($40,000,000);

"TPD" Ton Per Day

"Transaction Documents"

(i) the Financing Documents;

(ii) the Project Documents;

(iii) such agreements as may be permitted by the Senior Lenders for the purposes of providing for the financing to the Borrower by the Sponsor in accordance with the terms of the Financing Documents and the Financial Plan; and

(iv) the Working Capital Agreements;

"Working Capital Agreements" short term working capital facility agreement(s) executed or to be executed between the Borrower and the working capital lender(s) for providing the Working Capital Facility to the Borrower;

"Working Capital

Facility” short term working capital facilities availed or to be availed by the Borrower in connection with the Project, as set out in the Project Cost and the Financial Plan; and

“World Bank” the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries.

Section 1.02. *Financial Calculations*. (a) All financial calculations to be made under, or for the purposes of, this Agreement and any other Financing Document shall be made in accordance with the Accounting Standards and, except as otherwise required to conform to any provision of this Agreement, shall be calculated from the then most recently issued quarterly financial statements which the Borrower is obligated to furnish to the Finance Parties under Section 5.03 (a) (*Reporting Requirements*).

(b) Where quarterly financial statements from the last quarter of a Financial Year are used for the purpose of making certain financial calculations then, at the Senior Lenders’ option, those calculations may instead be made from the audited financial statements for such Financial Year.

(c) If a financial calculation is to be made under or for the purposes of this Agreement or any other Financing Document on a Consolidated Basis, that calculation shall be made by reference to the sum of all amounts of similar nature reported in the relevant financial statements of each of the entities whose accounts are to be consolidated with the accounts of the Borrower plus or minus the consolidation adjustments customarily applied to avoid double counting of transactions among any of those entities, including the Borrower.

Section 1.03. *Interpretation*. In this Agreement, unless the context otherwise requires:

(a) headings are for convenience only and do not affect the interpretation of this Agreement;

(b) words importing the singular include the plural and vice versa;

(c) a reference to an Annex, Article, party, Schedule or Section is a reference to that Article or Section of, or that Annex, party or Schedule to, this Agreement;

(d) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement; and

(e) a reference to a party to any document includes that party's successors and permitted assigns.

Section 1.04. *Business Day Adjustment*. (a) When an Interest Payment Date is not a Business Day, then such Interest Payment Date shall be automatically changed to the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

(b) When the day on or by which a payment (other than a payment of principal or interest) is due to be made is not a Business Day, that payment shall be made on or by the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Section 1.05. *Senior Facility Agreements*. (a) This Agreement, including its definitions, conditions of disbursement, representations and warranties, covenants, events of default, principles of construction, rules of interpretation and its jurisdiction, governing law and notice provisions, is made a part of each of the Senior Facility Agreements.

(b) Subject to paragraph (c) below of this Section 1.05:

(i) this Agreement and the IFC Facility Agreement shall be read and construed together as one agreement;

(ii) this Agreement and each Parallel Lenders Facility Agreement shall be read and construed together as one agreement.

(c) If any provision of this Agreement conflicts with any provision of any Senior Facility Agreement, then the provisions of the relevant Senior Facility Agreement shall prevail.

Section 1.06. *Rights and Obligations of Finance Parties*. (a) The obligations of each Finance Party under the Financing Documents are several. Failure by a Finance Party to perform its obligations under the Financing Documents does not affect the obligations of any other Party under the Financing Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Financing Documents.

(b) The rights of each Finance Party under or in connection with the Financing Documents are separate and independent rights and any debt arising under the Financing Documents to a Finance Party from the Borrower shall be a separate and independent debt.

(c) A Finance Party may, except as otherwise stated in the Financing Documents, separately enforce its rights under the Financing Documents.

(d) Notwithstanding any term of any Financing Document, the consent of any Person who is not a party hereto is not required to rescind or vary this Agreement at any time.

ARTICLE II

Common Funding Provisions, Payments, Prepayments

Section 2.01. *The Senior Facility*. Subject to the provisions of this Agreement and the Senior Facility Agreements, the Senior Lenders agree to lend, and the Borrower agrees to borrow, the Senior Facility .

Section 2.02. *Disbursement Procedure*. (a) The Borrower may request Disbursements by delivering to the Senior Lenders, at least fifteen (15) Business Days prior to the proposed date of disbursement, a Disbursement Request.

(b) Subject to the requirements of Section 4.01 (*Conditions of First Disbursement*), Section 4.02 (*Conditions of All Disbursements*) and Section 4.03 (*Borrower's Certification*), each Disbursement shall be made pro rata among the Senior Facility, calculated on the basis of each Senior Lender's Commitment to the Total Commitment.

(c) Without limitation of Section 2.02(b) above, each Disbursement of the Senior Facility (other than the last one) shall be made in an aggregate amount of not less than Five Million Dollars ($5,000,000) and in integral multiples of

Five Million Dollars ($5,000,000), provided that each Disbursement of the Senior Facility shall not at any time exceed Ten Million Dollars ($10,000,000)

(d) The Borrower shall deliver to each Senior Lender a receipt, substantially in the form of Schedule 3, within five (5) Business Days following each Disbursement by such Senior Lender.

Section 2.03. *Interest; Market Disruption*.

(a) Interest Setting.

(i) Subject to the provisions of Section 2.04 (Default Interest Rate), the Borrower shall pay interest on each Senior Facility on the Interest Payment Dates in accordance with the terms of this Agreement and the relevant Senior Facility Agreement pursuant to which that Senior Facility was made.

(ii) On each Interest Determination Date for any Interest Period, each Senior Lender shall determine the Interest Rate applicable to that Interest Period for its Senior Facility and shall notify the Borrower.

(iii) If, for any Interest Period, any Senior Lender cannot determine LIBOR by reference to the Reuters Service or any other service that displays BBA rates, such Senior Lender shall notify the Borrower and shall instead determine LIBOR:

(X) on the second Business Day before the beginning of the relevant Interest Period by calculating the arithmetic mean (rounded upward to the nearest three decimal places) of the offered rates advised to the Senior Lender on or around 11:00 a.m., London time, for deposits in the Facility Currency by any four (4) major banks active in the Facility Currency in the London interbank market, selected by the Senior Lender; provided that if less than four quotations are received, the Senior Lender may rely on the quotations so received if not less than two (2); or

(Y) if less than two (2) quotations are received from the banks in accordance with subsection (X) above, on the first day of the relevant Interest Period, by calculating the arithmetic mean (rounded upward to the nearest three decimal places) of the offered rates advised to the Senior Lender on or around 11:00 a.m., London time, for facilities in the Facility Currency by a major bank active in the FacilityCurrency in the London interbank market, selected by the Senior Lender.

(b) Subject to any alternative basis agreed as contemplated by Section 2.03 (c) below, if a Market Disruption Event occurs in relation to all or any part of a Senior Facility for any Interest Period, the relevant Senior Lender shall promptly notify the Borrower in writing (with a copy to all other Senior Lenders) of such event and the relevant Interest Rate with respect to such Senior Facility for that Interest Period shall be the rate which is the sum of:

(i) the Relevant Spread; and

(ii) either (A) the rate which expresses as a percentage rate per annum the cost to such Senior Lender (or the relevant Participant in relation to its Participation) of funding its Senior Facility (or Participation) from whatever source it may reasonably select or (B) at the option of such Senior Lender (or any such Participant, as the case may be), LIBOR for the relevant period as determined in accordance with the relevant Senior Facility Agreement.

(c) (i) If a Market Disruption Event occurs in relation to a Senior Facility and the relevant Senior Lender or the Borrower so requires, within five (5) Business Days of the notification by such Senior Lender to the Borrower (with a copy to all other Senior Lenders), such Senior Lender and the Borrower shall enter into good faith negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest applicable to such Senior Facility.

(ii) Any alternative basis agreed pursuant to sub-paragraph (i) above shall take effect in accordance with its terms and be binding on the Borrower and the relevant Senior Lender.

(iii) If agreement cannot be reached, the Borrower may prepay the relevant portion of such Senior Facility in accordance with the relevant Senior Facility Agreement but without any prepayment premium.

(d) Each calculation and determination made by the Senior Lenders under this Agreement shall, absent manifest error, be final and conclusive and binding on [the Borrower].

Section 2.04. *Default Interest Rate*. (a) Without limiting the remedies available to each Finance Party under this Agreement, any other Financing Document or otherwise (and to the maximum extent permitted by applicable law), if the Borrower fails to make any payment of principal or interest (including interest payable pursuant to this Section) on any Senior Facility or any other payment provided for under this Agreement or any other Financing Document when due as specified in this Agreement or the relevant Financing Document (whether at stated maturity or upon acceleration), the Borrower shall pay to the applicable Senior Lender interest on the amount of that payment due and unpaid at the rate which shall be the sum of 2 per cent (2 %) and the applicable Interest Rate in effect from time to time under the Senior Facility Agreement to which the relevant Senior Lender is party.

(b) Interest at the rate referred to in Section 2.04 (a) shall accrue from the date on which payment of the relevant overdue amount became due until the date of actual payment of that amount (as well after as before judgment), and shall be payable by the Borrower on demand by the relevant Senior Lender or, if not demanded, on each Interest Payment Date falling after any such overdue amount became due.

Section 2.05. *Repayment*. (a) Subject to Section 1.04 (*Business Day Adjustment*), the Borrower shall repay the IFC Facility and the Parallel Facility in the manner set out in the relevant Senior Facility Agreements.

(b) Upon the Disbursement of any Senior Facility, the amount disbursed shall be allocated for repayment on each of the respective dates for repayment of principal set out in the respective Senior Facility Agreement in amounts which are pro rata to the amounts of the respective installments of such Senior Facility (with the Senior Lender of such Senior Facility adjusting those allocations as necessary so as to achieve whole numbers in each case).

(c) Any principal amount of any Senior Facility repaid under this Agreement or the applicable Senior Facility Agreement may not be re-borrowed.

Section 2.06. *Prepayment*

(a) Voluntary Prepayment

(i) Without prejudice to Section 2.10 (*Increased Costs*), Section 2.14 (*Taxes*), Section 2.16 (*Illegality*) and Section 5.04 (c) (*Insurance*) and subject to Section 2.06, the terms of this Agreement and the Senior Facility Agreements, the Borrower may prepay on any Interest Payment Date all or any part of the Senior Facilities, on not less than thirty (30) days' prior notice to the Senior Lenders, but only if:

(A) the Borrower simultaneously pays all accrued interest and Increased Costs (if any) on the amount of the Senior Facilities to be prepaid, together with the prepayment premium specified in Section 2.06 (b), payment of redeployment costs and all other amounts then due and payable under this Agreement and the Senior Facility Agreements, including the amount payable under Section 2.11 (*Unwinding Costs*), if the prepayment is not made on an Interest Payment Date;

(B) for a partial prepayment, the prepayment of the Senior Facilities is an amount not less than $ 4,000,000 per Senior Lender;

(C) the prepayment is permitted in accordance with applicable law and /or all necessary Authorizations have been taken by the Borrower which permits such prepayment to IFC and other Senior Lenders; and

(D) if requested by any Finance Party, the Borrower delivers to the Senior Lenders, prior to the date of prepayment, evidence satisfactory to each of the Senior Lenders that all necessary Authorizations with respect to the prepayment have been obtained.

(ii) On the date of any prepayment of the Senior Facilities in accordance with Section 2.06 (a), the Borrower shall pay a

prepayment premium, in respect of each of the Senior Facilities prepaid, consisting of an amount in the Facility Currency for the relevant Senior Lender equal to the relevant percentage of the amount to be prepaid, such percentage being determined as follows:

(A) 3% (three percent) of the amount to be prepaid, if the prepayment is being made prior to or on the date of the expiry of 5 years, each from the date of the first Disbursement of any Senior Facility;

(B) 2% (two percent) of the amount to be prepaid, if the prepayment is being made after expiry of 5 years from the date of the first Disbursement of any Senior Facility.

The determination by each Senior Lender of the prepayment premium applicable to that Senior Lender's Senior Facility shall be final and conclusive and bind the Borrower (unless the Borrower shows, to the satisfaction of each of the Senior Lenders, that such determination involved manifest error).

(iii) Upon delivery of a notice in accordance with Section 2.06 (a), the Borrower shall make the prepayment in accordance with the terms of that notice.

(iv) Notwithstanding anything to the contrary contained in this Agreement or the Senior Facility Agreement, no prepayment shall be permitted in terms of Section 2.06(a) during any grace / cure period as provided in terms of this Agreement in connection with Potential Event of Defaults and / or Event of Defaults.

(b) <u>Mandatory Prepayment</u>

(i) Without prejudice to Section 2.10 (*Increased Costs*), Section 2.14 (*Taxes*), Section 2.16 (*Illegality*) and Section 5.04 (c) (*Insurance*), the terms of this Agreement and the Senior Facility Agreements, if the Borrower prepays any other Long-term Debt including the Parallel Facilities , then

IFC will have the right to require mandatory prepayment of the IFC Facility *pro-rata* to the amount of Long-term Debt that is/are prepaid;

(ii) Unless each of the Senior Lenders determine that the Borrower's program for application of such proceeds is acceptable, the Borrower shall immediately upon receipt of any of the following amounts, apply all such prepayment amounts towards the outstanding principal amount of the Senior Facility, on a *pro-rata* basis and will pay all accrued interest, costs (including breakage costs and unwinding costs as determined under Section 2.11), and other amounts due in respect of that part of the Senior Facility prepaid:

(A) amounts received by, or on account of, the Borrower or any other Obligor in connection with any partial or total expropriation, compulsory purchase, nationalization or requisition of any asset of the Borrower or the Obligor pertaining to the Project or any right of the Borrower or any other Obligor relating to the Project;

(B) any amounts received by, or on account of, the Borrower or any other Obligor in respect of the termination of any of the Project Documents for any reason whatsoever or refusal, revocation, suspension, modification of any Authorization or other official permission, consent, authorization or exemption or any other official order or notice restricting the construction or operation of the Project;

(C) any amounts received by the Borrower or any other Obligor in the nature of damages (including liquidated damages), refund or compensation under, in relation to or in connection with the Project shall be utilized for the mandatory prepayment of the Senior Facilities as per the terms of this Section 2.06(b);

(D) any amounts received by the Borrower or any other Obligor on invocation of any guarantee or warranties available to the Borrower or any other Obligor shall be utilized for the mandatory prepayment of the Senior Facility as per the terms of this Section 2.06(b);

(E) the proceeds received by the Borrower or any other Obligor of any sale, transfers or disposal of any material assets in relation to the Borrower or any other Obligor or the Project permitted in terms of this Agreement;

(F) the proceeds resulting from any arbitral or judicial award in relation to paragraphs (A) to (E) above;

(G) the proceeds of any insurance claim in respect of a Casualty Event or proceeds of a condemnation award in excess of Dollars [●] ($[●]) except to the extent that IFC determines that the Borrower's program for remediation is acceptable (including time for repair and adequacy of funds);and/or

(H) the proceeds of any insurance claim (other than in respect of a Casualty Event or a condemnation award) as specified in Section 5.04 (c)of this Agreement.

(c) <u>Additional Terms of Prepayment</u>

(i) Amounts of principal prepaid under this Section shall:

(A) first be allocated and paid by the Borrower pro rata among the IFC Facility and the Parallel Facilities in proportion to their respective principal amounts outstanding; and

(B) then be applied by each Senior Lender to all the respective outstanding installments of principal of the IFC Facility and the Parallel Facilities , as the case may be, in inverse order of maturity.

(ii) Any principal amount of the Senior Facility prepaid under this Agreement may not be re-borrowed.

(iii) The Borrower shall not prepay or purchase all or any part of any Senior Facility unless the Borrower simultaneously prepays the other Senior Facilities on a pro rata basis in accordance with the provisions of this Section 2.06.

Section 2.07. *Fees*. The Borrower shall pay: (a) the fees payable to a Senior Lender, as specified in the relevant Senior Facility Agreement, to such Senior Lender, at such times and in the manner specified in the relevant Senior FAgreement; and (b) the fees specified in the Fee Letter(s) to the Senior Lenders at such times and in the manner specified in the Fee Letter(s).

Section 2.08. *Currency and Place of Payments*. (a) Except as provided in Section 2.08 (d), the Borrower shall make all payments of principal, interest, fees, and any other amount due to the Senior Lenders under this Agreement and the other Financing Documents in the Facility Currency, in same day funds, to the Senior Lender or Senior Lenders in accordance with the relevant Facility Agreement.

(b) The tender or payment of any amount payable under this Agreement or any other Financing Document (whether or not by recovery under a judgment) to any Senior Lender in any currency other than the Facility Currency for that Senior Lender shall not novate, discharge or satisfy the obligation of the Borrower to pay that Senior Lender in the Facility Currency for that Senior Lender all amounts payable under this Agreement or the applicable Financing Document except to the extent that (and as of the date when) that Senior Lender actually receives funds in such Facility Currency in the account specified in, or pursuant to, the relevant Senior Facility Agreement.

(c) The Borrower shall indemnify each Senior Lender against any losses resulting from a payment being received or an order or judgment being given under this Agreement in any currency other than the Facility Currency for that Senior Lender or any place other than the account specified in, or pursuant to, the relevant Senior Facility Agreement. The Borrower shall, as a separate obligation, pay such additional amount to such Senior Lender as is necessary to enable that Senior Lender to receive, after conversion to the Facility Currency for that Senior Lender at a market rate and transfer to that account, the full amount due to that Senior Lender under this Agreement or the relevant Financing Document in the Facility Currency for that Senior Lender and in the account specified in, or pursuant to, the relevant Senior Facility Agreement.

(d) Notwithstanding the provisions of Section 2.08 (a) and Section 2.08 (b) and any provisions of the Senior Facility Agreements, each Senior Lender may require the Borrower by written notice (with a copy to all other Senior Lenders) to pay (or reimburse) that Senior Lender any Taxes, fees, costs, expenses and other amounts payable under Section 2.14 (a) (*Taxes*) and Section 2.15 (*Expenses*) in the currency in which they are payable, if other than the Facility Currency for that Senior Lender.

Section 2.09. *Allocation of Partial Payments*. If at any time a Senior Lender receives less than the full amount then due and payable to it under any of the Financing Documents, that Senior Lender may allocate and apply the amount received in any way or manner and for such purpose or purposes under the Financing Documents as that Senior Lender in its sole discretion determines, notwithstanding any instruction that the Borrower may give to the contrary.

Section 2.10. *Increased Costs*. On each Interest Payment Date, the Borrower shall pay, in addition to interest, the amount which each Senior Lender from time to time notifies to the Borrower (with a copy to all other Senior Lenders) in an Increased Costs Certificate as being the aggregate Increased Costs of that Senior Lender and each Participant thereof accrued and unpaid prior to that Interest Payment Date.

Section 2.11. *Unwinding Costs*. (a) If any Senior Lender (or any Participant thereof) incurs any cost, expense or loss as a result of the Borrower:

(i) failing to borrow in accordance with a request for Disbursement made pursuant to Section 2.02 (*Disbursement Procedure*);

(ii) failing to prepay in accordance with a notice of prepayment;

(iii) prepaying all or any portion of a Senior Facility on a date other than an Interest Payment Date; or

(iv) after acceleration of a Senior Facility, paying all or a portion of that Senior Facility on a date other than an Interest Payment Date;

then the Borrower shall immediately pay to the applicable Senior Lender the amount that such Senior Lender from time to time notifies to the Borrower (with a copy to all other Senior Lenders) as being the amount of those costs, expenses and losses incurred.

(b) For the purposes of this Section, “costs, expenses and losses” include any premium, penalty or expense incurred to liquidate or obtain third party deposits, borrowings, hedges or swaps in order to make, maintain, fund or hedge all or any part of any Disbursement or prepayment of any Senior Facility, or any payment of all or part of any Senior Facility upon acceleration.

Section 2.12. *Suspension or Cancellation by Senior Lenders*. (a) Each Senior Lender may, by notice to the Borrower (with a copy to all other Senior Lenders), suspend the right of the Borrower to Disbursements or cancel the undisbursed portion of its Senior Facility in whole or in part:

(i) if the first Disbursement has not been made by the date falling on the expiry of 12 months from the date of this Agreement or such other date as the Borrower and the Senior Lenders may agree;

(ii) if the right of the Borrower to any subscription under a Subscription Agreement is suspended or canceled pursuant to the provisions of that Agreement;

(iii) if any Event of Default has occurred and is continuing or if the Event of Default specified in Section 6.02 (f) (*Events of Default*) is, in the reasonable opinion of that Senior Lender, imminent;

(iv) if any event or condition has occurred which has or can be reasonably expected to have a Material Adverse Effect; or

(v) on or after the date falling on the expiry of 24 months from the date of this Agreement

(b) Upon the giving of any such notice by any Senior Lender, the right of the Borrower to any further Disbursement from that Senior Lender shall be suspended or canceled, as the case may be. The exercise by any Senior Lender of its right of suspension shall not preclude that Senior Lender or any other Senior Lender from exercising its right of cancellation, either for the same or any other reason specified in Section 2.12 (a) and shall not limit any other provision of this Agreement or any other Financing Document. Upon any cancellation by a Senior Lender, the Borrower shall, subject to paragraph (c) of this Section 2.12, pay to that Senior Lender all fees and other amounts accrued (whether or not then due and payable) under this Agreement and the Senior Facility Agreement to which that Senior Lender is a party up to the date of that cancellation.

(c) In the case of partial cancellation of any Senior Facility pursuant to paragraph (a) of this Section 2.12, or Section 2.13 (a), interest on the amount then outstanding of that Senior Facility remains payable as provided in Section 2.03 (*Interest; Market Disruption*).

Section 2.13. *Cancellation by the Borrower*. (a) The Borrower may, by notice to the Senior Lenders, irrevocably request the Senior Lenders to cancel the undisbursed portion of all of the Senior Facilities on the date specified in that notice (which shall be a date not earlier than thirty (30) days after the date of that notice).

(b) Each Senior Lender shall, by notice to the Borrower (with a copy to all other Senior Lenders), cancel the undisbursed portion of its Senior Facility effective as of that specified date if:

(i) subject to Section 2.12 (c) (*Suspension or Cancellation by Senior Lenders*), that Senior Lender has received all fees and other amounts accrued (whether or not then due and payable) under this Agreement and the Senior Facility Agreement to which that Senior Lender is a party up to such specified date; and

(ii) if any amount of the Senior Facilities is then outstanding, the Senior Lenders are reasonably satisfied that the Borrower has sufficient long-term funding available, on terms satisfactory to the Senior Lenders, to cause the Project Physical Completion Date to occur as scheduled.

(c) Any portion of the Senior Facilities that is cancelled under this Section 2.13 may not be reinstated or disbursed.

(d) In the case of partial cancellation of any Senior Facility pursuant to this Section 2.13 or Section 2.12 (*Suspension or Cancelation by Senior Lenders*), the principal amount of the relevant Senior Facility set forth in Section 2.05(a) (*Repayment*) shall be reduced in inverse order of maturity and in such event, the repayment of the Senior Facility as set out in the Senior Facility Agreement shall be adjusted accordingly.

Section 2.14. *Taxes*. (a) The Borrower shall pay or cause to be paid all Taxes (other than taxes, if any, payable on the overall income of a Senior Lender) on or in connection with the payment of any and all amounts due under this Agreement or any other Financing Document that are now or in the future levied or imposed by any Authority of the Country or any jurisdiction through or out of which a payment is made.

(b) All payments of principal, interest, fees and other amounts due under this Agreement or any other Financing Document shall be made without deduction for or on account of any Taxes.

(c) If the Borrower is prevented by operation of law or otherwise from making or causing to be made those payments without deduction, the principal or (as the case may be) interest, fees or other amounts due under this Agreement or, as the case may be, the relevant Financing Document shall be increased to such amount as may be necessary so that the applicable Senior Lender receives the full amount it would have received (taking into account any Taxes payable on amounts payable by the Borrower under this subsection) had those payments been made without that deduction.

(d) If Section 2.14 (c) applies and any Finance Party so requests, the Borrower shall deliver to the requesting Finance Party (with a copy to all other Finance Parties) official tax receipts evidencing payment (or certified copies of them) within thirty (30) days of the date of that request.

(e) Section 2.14 (a) and Section 2.14 (b) do not apply to Taxes which directly result from a Participant having its principal office in the Country or having or maintaining a permanent office or establishment in the Country, if and to the extent that such permanent office or establishment acquires the relevant Participation.

Section 2.15. *Expenses*. (a) The Borrower shall pay or, as the case may be, reimburse each Finance Party or its assignees any amount paid by them on account of, all taxes (including stamp taxes), duties, fees or other charges payable on or in connection with the execution, issue, delivery, registration or notarization of the Financing Documents and any other documents related to this Agreement or any other Financing Document.

(b) The Borrower shall pay to the relevant Finance Parties or as the Finance Parties may direct:

(i) the fees and expenses of the Senior Lenders' consultants and public accountants incurred in connection with the investment by the Senior Lenders provided for under this Agreement and the other Financing Documents;

(ii) the fees and expenses of one firm of international transaction legal counsel, and local legal counsel in the Country, acting on behalf of all of the Senior Lenders, and, in each case incurred in connection with:

(A) the preparation of the investment by each Senior Lender provided for under this Agreement and any other Financing Document;

(B) the preparation and/or review, execution, implementation and, where appropriate, translation and registration of the Financing Documents and any other documents related to them;

(C) the giving of any legal opinions required by any Finance Party under this Agreement and any other Financing Document;

(D) the preparation of closing sets for each of the Senior Lenders;

(E) the administration by each Finance Party of the investment provided for in this Agreement and the other Financing Documents or otherwise in connection with any amendment, supplement or modification to, or waiver under, any of the Financing Documents. Provided that the fee in connection with any waiver shall be agreed upon for each such waiver at the time of the wavier;

(F) the registration (where appropriate) and the delivery of the evidences of indebtedness relating to the Senior Facilitiesand their disbursement;

(G) the occurrence of any Event of Default or Potential Event of Default; and

(H) the release of the Security following repayment in full of the Senior Facilities;

(iii) the costs and expenses, including legal and other professional consultants' fees on a full indemnity basis, incurred by each Finance Party in relation to (A) any amendment, supplement or modification to, or waiver under, any of the Financing Documents, or (B) efforts to enforce or protect its rights under any Financing Document, or the exercise of its rights or powers consequent upon or arising out of the occurrence of any Event of Default or Potential Event of Default.

Section 2.16. *Illegality*. If, after the date of this Agreement, the enactment of or any change made in any applicable law or regulation or official directive (or its interpretation or application by any Authority charged with its administration) (herein the "Relevant Change") makes it unlawful for any Senior Lender (or any Participant thereof) to continue to maintain or to fund its Senior Facility (or its Participation, as the case may be):

(a) the Borrower shall, upon request by the relevant Senior Lender, with a copy to all other Senior Lenders (but subject to any applicable Authorization having been obtained), on the earlier of (x) the next Interest Payment Date and (y) the date that such Senior Lender advises the Borrower is the

latest day permitted by the Relevant Change, prepay in full that Senior Facility (or, as the case may be, that part of the Senior Facility that the relevant Senior Lender advises corresponds to that Participation);

(b) concurrently with the prepayment of any part of the Senior Facility, the Borrower shall pay all accrued interest, Increased Costs (if any) on that part of the Senior Facility (and, if that prepayment is not made on an Interest Payment Date, any amount payable in respect of the prepayment under Section 2.11 (*Unwinding Costs*));

(c) the Borrower agrees to take all reasonable steps to obtain, as quickly as possible after receipt of any Senior Lender's request for prepayment, the Authorization referred to in Section 2.16 (a) if any such Authorization is then required; and

(d) the Borrower shall have no further right to disbursement of the undisbursed portion of that Senior Facility (or the part thereof that corresponds to that Participation, as the case may be) after it has received that Senior Lender's request for prepayment under this Section.

ARTICLE III

Representations and Warranties

Section 3.01. *Representations and Warranties*. The Borrower represents and warrants to each Finance Party on behalf of itself and the other Obligors (as applicable) that:

(a) Organization and Authority.

(i) Each Corporate Obligor is a company limited by shares duly incorporated and validly existing under the laws of the Country and has the corporate power and has obtained all required Authorizations to own its assets, conduct its business as presently conducted and to enter into, and comply with its obligations under, the Transaction Documents to which it is a party or will, in the case of any Transaction Document not executed as at the date of this

Agreement, when that Transaction Document is executed, have the corporate power to enter into, and comply with its obligations under, that Transaction Document;

(ii) Each Individual Obligor:

(A) has full capacity and legal right to enter into the Transaction Documents to which it is a party and perform its obligations thereunder;

(B) has full capacity and legal right to own its assets and property; and

(C) is not mentally or otherwise legally incapacitated and is under no duress to enter into the Finance Documents to which it is a party.

(b) Validity. Each Transaction Document to which an Obligor is a party has been, or will be, duly authorized and executed by such Obligor and constitutes, or will when executed constitute, a valid and legally binding obligation of such Obligor, enforceable in accordance with its terms and none of the Project Documents has been, or will be, amended or modified except as permitted under this Agreement;

(c) No Conflict. Neither the making of any Transaction Document to which an Obligor is a party nor (when all the Authorizations referred to in Section 4.01(d) (*Conditions of First Disbursement)* have been obtained) the compliance with its terms will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which an Obligor is a party or by which it is bound, or violate any of the terms or provisions of a Corporate Obligor's Charter or any Authorization, judgment, decree or order or any statute, rule or regulation applicable to an Obligor;

(d) Status of Authorizations.

(i) (A) the Authorizations specified in Annex B are all the Authorizations (other than Authorizations that are of a routine nature and are obtained in the ordinary course of business) needed by an Obligor (as applicable) to conduct its business, carry out the

Project and execute, and comply with its obligations under, this Agreement and each of the other Transaction Documents to which it is a party;

(B) all Authorizations specified in Section (1) of Annex B have been obtained and are in full force and effect; and

(C) an Obligor (as applicable) has applied (or is making arrangements to apply) for all Authorizations specified in Section (2) of Annex B, and has no reason to believe that it will not obtain those Authorizations in a timely manner; and

(ii) except for rights that can reasonably be expected to be obtained on commercially reasonable terms at the time required, the Project Documents contain all rights that are necessary for:

(A) the construction, completion, operation and ownership of the Project, and

(B) the conduct of the business of [an Obligor] as contemplated by the Transaction Documents to which it is a party;

(e) No Amendments to Charter. In relation to a Corporate Obligor, it's Charter has not been amended since [●];

(f) No Immunity. Neither the Obligor nor any of its property enjoys any right of immunity from set-off, suit or execution with respect to its assets or its obligations under any Transaction Document to which it is a party;

(g) Disclosure. All documents, reports or other written information pertaining to an Obligor or the Project that have been furnished to the Senior Lenders or any Senior Lender by an Obligor (as applicable), including (i) the Information Memorandum dated [●], (ii) any application to any Senior Lender for the extensions of credit provided for in the Financing Documents, (iii) the Financing Documents, including the exhibits and schedules attached thereto, and (iv) all other information relating to an Obligor or the Project provided by an Obligor to the Senior Lenders or any Senior Lender (other than for projections and

other forward-looking statements contained in that Information Memorandum and other forecasts and projections, which an Obligor believes to be reasonable), were and continue to be true and accurate and do not contain any information which is misleading in any material respect nor do they omit any information, the omission of which makes the information contained in it misleading in any material respect;

(h) Financial Condition.

(i) Since 31 March 2016, a Corporate Obligor:

(A) has not suffered any change that has a Material Adverse Effect or incurred any substantial loss or liability;

(B) has not undertaken or agreed to undertake any substantial obligation;

(ii) No action, legal proceeding or other procedure or step (by whatever name described) as set out in Section 6.02(g) to Section 6.02(j) (*Events of Default*) is outstanding or continuing or, is threatened in relation to the [Obligors] (as applicable) and none of the circumstances described in Section 6.02(g) to Section 6.02(j) (*Events of Default*) applies to the [Obligors] (as applicable);

(i) Financial Statements. The financial statements of a Corporate Obligor for the period ending on 31 March 2016:

(i) have been prepared in accordance with the Accounting Standards, and give a true and fair view of, the financial condition of a Corporate Obligor as of the date as of which they were prepared and the results of the Corporate Obligor's operations during the period then ended;

(ii) disclose all liabilities (contingent or otherwise) of the Corporate Obligor, and the reserves, if any, for such liabilities and all unrealized or anticipated liabilities and losses arising from commitments entered into by the Corporate Obligor (whether or not such commitments have been disclosed in such financial statements);

(j) Material Agreements.

(i) All Project Documents and any other material contracts to which an Obligor is a party, are valid and enforceable and are in full force and effect;

(ii) all agreements granting, ownership title, lease or license, pursuant to which an Obligor are in possession of immovable property in relation to the Project are adequately stamped and registered;

(iii) the Project Documents contain the necessary rights for the construction, ownership, title, expansion and operation of the Project and the Project Documents are adequately stamped and registered [and have not been amended since [●]][35];

(k) Title to Assets and Permitted Liens.

(i) Each Obligor has good and marketable title to all of the assets forming part of the the Security and possesses a valid leasehold interest in all assets which are forming a part of the Security, in all cases free and clear of all Liens, other than Permitted Liens and no contracts or arrangements, conditional or unconditional, exist for the creation by an Obligor of any Lien, except for the Permitted Liens;

(ii) the provisions of the Security Documents are effective to create, in favor of the Finance Parties, legal, valid and enforceable Liens over all of the assets covered by the Security; and

(iii) all recordings and filings have been made in all public offices, all necessary consents obtained and all other action has been taken so that the Liens created by each Security Document constitute perfected Liens on the Security with the priority specified in the Security Documents;

[35] **Note to draft**: Borrower to please confirm if the Project Documents have been amended. If not, we will delete this.

(l) Taxes. All tax returns and reports of an Obligor required by applicable law to be filed have been duly filed and all Taxes, obligations, fees and other governmental charges upon an Obligor, or its properties, or its income or assets, which are due and payable or to be withheld, have been paid or withheld, other than those presently payable without penalty or interest. [It is not required to make any deduction for or on account of Taxes from any payment it may make under any Financing Document. Under the laws of the Country, it is not necessary that the Financing Documents be filed, recorded or registered with a court or any other authority or that any registration or similar tax be paid on or in relation to the Financing Documents or the transactions contemplated by the Financing Documents other than:

(i) stamp duty payable in the Country on an executed original of a Financing Document prior to the execution of such Financing Document;

(ii) the filing of the Security Documents (other than the Share Pledge Agreements) with CRO / DICA; and

(iii) [the filing of the Security Document evidencing an english mortgage with the ORD]

;

(m) Litigation.

(i) An Obligor is not engaged in nor, to the best of its knowledge, after due inquiry, threatened by, any litigation, arbitration, administrative proceedings, or criminal or regulatory investigation, the outcome of which could reasonably be expected to have a Material Adverse Effect; and

(ii) no judgment or order has been issued against an Obligor which has or may reasonably be expected to have a Material Adverse Effect;

(n) Compliance with Law. To the best of its knowledge and belief after due inquiry, an Obligor is not in violation of any statute or regulation of any Authority;

(o) [Environmental Matters.

(i) There are no material social or environmental risks or issues in relation to the Project other than those identified by the S&EA; and

(ii) An Obligor has not received nor is aware of either (A) any existing or, to the best of its knowledge and belief, after due inquiry, threatened complaint, order, directive, claim, citation or notice from any Authority or (B) any material written communication from any Person concerning the Project's failure to comply with any matter covered by the Performance Standards which failure has, or could reasonably be expected to have, a Material Adverse Effect or a material adverse impact on the implementation or operation of the Project in accordance with the Performance Standards][36];

(p) Labor Matters. There are no ongoing or, to the best knowledge of the Borrower after due inquiry, threatened, strikes, slowdowns or work stoppages by employees of a Corporate Obligor or any contractor employed by a Corporate Obligor;

(q) Sanctionable Practise. Neither the Borrower nor the Corporate Obligors nor any Affiliates, nor any Person acting on its or their behalf, has committed or engaged in, with respect to the Project or any transaction contemplated by this Agreement, any Sanctionable Practice;

(r) UN Security Council Resolutions. An Obligor has neither entered into any transaction nor engaged in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter;

(s) Subsidiaries. The entities listed in Annex F are the subsidiaries of a Corporate Obligor, and Annex F correctly sets forth, as of the date hereof and the date of first Disbursement (a) each Corporate Obligor's percentage ownership (direct and indirect) in each class of share capital of each of its subsidiaries, and the direct owner thereof, (B) the percentage ownership (direct and indirect) of each holder in each class of share capital of such subsidiary, and the direct owner thereof and (C) the jurisdiction of incorporation thereof;

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36 **IFC E&S** team to confirm.

(t) *Pari Passu* Ranking. The Borrower's and each Guarantor's payment obligations under the Financing Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for the obligations mandatorily preferred by the laws of the Country, as applicable to the Borrower and the Guarantors;

(u) Governing Law and Enforcement.

(i) The choice of English law as the governing law of the Financing Documents which purport to be governed thereby will be recognized and enforced in the Country; and

(ii) Any judgment obtained in England in relation to a Financing Document will be recognized and enforced in the Country; and

(v) Additional representations.

[●][37]

(w) No Material Omissions. None of the representations and warranties in this Section 3.01 omits any matter the omission of which makes any of such representations and warranties misleading in any material respect.

Section 3.02. *Reliance*. The Borrower acknowledges that it makes the representations and warranties in Section 3.01 (*Representations and Warranties*) on behalf of itself and the other Obligors with the intention of inducing each of the Finance Parties to enter into this Agreement and each of the other Financing Documents to which it is a party and that each of the Finance Parties has entered into such documents on the basis of, and in full reliance on, each of such representations and warranties.

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[37] **Note to draft**: Additional representations to be inserted based on discussions with the local counsel and the findings in the DD Report.

ARTICLE IV

Conditions of Disbursement

Section 4.01. *Conditions of First Disbursement.* The obligation of each Senior Lender to make the first Disbursement of its Senior Facility is subject to the fulfillment prior to delivery of the Disbursement Request of the following conditions:

(a) Transaction Documents. The following agreements, each in form and substance satisfactory to the Senior Lenders, have been entered into by all parties to them and have become (or, as the case may be, remain) unconditional and fully effective in accordance with their respective terms (except for this Agreement having become unconditional and fully effective, if that is a condition of any of those agreements), and the Senior Lenders have received a copy of each of those agreements to which the Senior Lenders are not a party:

(i) each Transaction Document; and

(ii) [other agreements important to the Project and not included in the definition of Transaction Documents;][38]

(b) Charter Amendments. The Senior Lenders have received:

(i) An updated certified copy of the Charter of each Corporate Obligor ;

(ii) an updated certified copy of the Charter of a Corporate Obligor (other than the Borrower), which includes as its corporate objectives the ability to guarantee loans and the ability to engage in the business in which it is engaged along with the necessary filings required for such amendment;

(iii) [evidence of filing][39] with DICA in respect of each of the most recent Charter, Form E, Form VI for each and all

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[38] **Note to draft**: To be populated on the basis of discussions with IFC and the Local Counsel, and the Due Diligence findings.

allotments made after the most recent Form E, Form XXVI of each of the Corporate Obligor;

(iv) a certificate, addressed to each of the Senior Lenders, confirming that other than the amendment to the Charter as set out in sub-clause (ii), no other amendment has been made to the Charter of a Corporate Obligor and the documents[which have been filed with DICA][40] under sub-clause (iii) are valid and the information contained in those documents is accurate and current;

[(c) Security. Each Obligor has provided evidence to the satisfaction of the Senior Lenders that: (i) the Security Documents have been registered with the relevant Authority for the creation and perfection of the Security, each in accordance with the laws of the Country; and (ii) the Security has been duly created and perfected as first ranking and exclusive security interests in all assets and rights subject to the Security Documents;][41]

(d) Authorizations. Each Obligor (as applicable) has obtained, and provided to the Senior Lenders copies of, all Authorizations listed in Section (1) and Section (2) of Annex B, and such other Authorizations not listed in those Sections that may become necessary for:

(i) the Senior Facilities;

(ii) the business of an Obligor as it is presently carried on and is contemplated to be carried on;

(iii) the Project and the implementation of the Financial Plan;

(iv) the due execution, delivery, validity and enforceability of, and performance by an Obligor of its obligations under, this Agreement and the other Transaction Documents and any other documents necessary or desirable to the

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39 **Local Counsel** to confirm. According to A&GM, the DICA does not necessarily issue CRD in respect of such documents and they have suggested that evidence of an acknowledgment by DICA in such circumstances can instead be provided.

40 **Local Counsel** to please confirm.

41 **Note to draft**: This Clause to be appropriately modified (if required) once the manner of creation of security for the Senior Facilities has been finalized .

implementation of any of those agreements or documents; and

(v) the remittance to each of the Finance Parties or their respective assigns in Dollars of all monies payable with respect to the Transaction Documents;

And all those Authorizations are in full force and effect;

(e) Legal Opinions.

(i) the Senior Lenders have received a legal opinion addressed to each of the Finance Parties and substantially in the form set out in Schedule 5 [(A)], from counsel to the Finance Parties in the Country and concurred in by counsel for the Borrower if required by a Senior Lender, and covering such other matters relating to the transactions contemplated by this Agreement and the other Financing Documents as any Finance Party may reasonably request;

(ii) [the Senior Lenders have received a legal opinion addressed to each of the Finance Parties and [substantially] in the form set out in Schedule 5 [(B)], from [*name of counsel*] / [special counsel to the Finance Parties in [*specify jurisdiction*]] with regard to the [*specify*] law aspects of this Agreement [and [*list other documents*]]][42];

(f) Auditor's Certificate. The Senior Lenders have received (to their satisfaction) a certification from the Auditors of the Borrower and the respective auditors of each of HTC and STM, addressed to each of the Senior Lenders, confirming that, as at a date within sixty (60) days prior to the date of first Disbursement, each of the Borrower, HTC and STM, as applicable are in compliance with the provisions of Section 5.01 (d) (*Affirmative Covenants*) and containing a brief description of the systems and records in place;

(g) Insurance. The Senior Lenders have received copies of all insurance policies required to be obtained pursuant to Section 5.04 (*Insurance*) and Annex C [prior to the date of first Disbursement], and a certification of the

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[42] **Note to Borrower:** Please note that depending on the identity of the Parallel Lender, an English law opinion may be required.

Borrower's insurers or insurance agents, addressed to each of the Senior Lenders, confirming that such policies are in full force and effect and all premiums then due and payable under those policies have been paid;

(h) Fees. Each of the Finance Parties has received the fees which Section 2.07 (*Fees*) requires to be paid before the date of the first Disbursement;

(i) Other Fees, Costs and Expenses. Each of the Finance Parties has received the reimbursement of all fees, costs and expenses due and payable to that Finance Party on or prior to the first Disbursement in accordance with the Financing Documents, including the invoiced fees and expenses of the Senior Lenders' counsel as provided in Section 2.15 (b) (ii) (*Expenses*) or confirmation that those fees and expenses have been paid directly to that counsel;

(j) Authorization of Auditors. The Senior Lenders have received a copy of the authorization to the Auditors referred to in Section 5.01(e) (*Affirmative Covenants*);

(k) Incumbency. The Senior Lenders have received a Certificate of Incumbency and Authority along with the specimen signatures of each Individual Obligor;

(l) Appointment of Agent. The Borrower and each other Obligor has delivered to the Senior Lenders evidence, substantially in the form of Schedule 4, of appointment of an agent for service of process pursuant to Section 7.05 (*Enforcement*) and the corresponding provisions of the Financing Documents;

[(m) Environmental Matters. (i) Each of the Borrower, HTC and STM have completed an S&EA and delivered to the Senior Lenders the Action Plan, each in form and substance acceptable to the Senior Lenders, (ii) [the Borrower and the Senior Lenders have agreed on the form of Annual Monitoring Report,] and (iii) the Borrower has implemented an S&E Management System acceptable to the Senior Lenders][43];

(n) Independent Lender's Advisor. The Borrower has appointed a Person acceptable to the Senior Lenders as the Independent Lender's Advisor (the ILA);

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43 **IFC E&S** team to confirm.

(o) Approval of the schedule of Disbursement. The Borrower has provided a schedule of Disbursement for the relevant Senior Facility, to the satisfaction of the relevant Senior Lenders

(p) Conversion of shareholder loans into equity. The Borrower has provided evidence to the satisfaction of the Senior Lenders confirming:

(i) the increase in its authorized share capital of the Borrower due to a conversion of shareholder loans of at least [MMK [39,700,000,000][44] into [ordinary] equity shares of the Borrower;

(ii) conversion of retained earnings of at least MMK 7,900,000,000 in HTC into ordinary equity shares;

(q) Lender's Engineer. The Borrower has appointed a certified and internationally recognized consultant (acceptable to IFC at its sole discretion) for: (i) independently monitoring the construction and commissioning of the Project; and (ii) verifying the physical completion of the Project.

(r) Equity Investment. IFC and EAF shall have subscribed to [●]% of the Borrower's Equity in accordance with the terms of the Subscription Agreements and all the transactions thereunder have consummated in a manner satisfactory to IFC (in its sole discretion), and all Authorizations required for the subscription thereunder and all transactions contemplated have been duly obtained.

(s) MLSR Documents and the Land Leasing Agreement. The Borrower has provided evidence to the satisfaction of the Senior Lenders that the MLSR Documents and the 'Land Leasing Agreement' (if applicable) [are valid for a period not less than ten years after the repayment date of the last instalment of the Senior Facilities.

(t) Marketing and distribution plan. The Borrower has provided IFC (to its satisfaction) with:

(i) a marketing and distribution plan for the expanded capacity of the Project;

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[44] **IFC** to please note that the Borrower had amended this to MMK 36,000,000,000. Please confirm if you are fine with this change.

(ii) evidence of the implementation of the abovementioned plan.

(u) Evidence of adequate power supply for the Project, The Borrower has provided evidence to the satisfaction of IFC that all necessary acts, deeds or things have been performed by the Borrower and / or the other Corporate Obligors (including obtaining the requisite approvals under law) for drawing adequate power supply from the grid for the proposed expansion of the Project.

(v) Employee training programs. Each Corporate Obligor has adopted and/ or implemented the following measures to the satisfaction of IFC[45]:

(i) a process and technical training program for its relevant staff; and

(ii) a performance improvement plan including detailed staffing plan post the commissioning of the Project.

(w) Completion of mudstone study. A detailed study on availability of mudstone for the Project which is acceptable to IFC has been completed and a copy of such report has been provided to IFC.

(x) Promoter contribution

The Senior Lenders have received a certificate from the Auditors in a form satisfactory to IFC certifying that the Sponsors have brought in additional funds in the Borrower as set out in the Financial Plan, in the form of equity / quasi equity (as determined by the Senior Lenders in their sole discretion).

(y) Key man insurance policy

[The Borrower shall have obtained a key man insurance policy for Mr. Aung Zaw Naing (Harry) from a financially sound and reputable insurer (acceptable to the Senior Lenders) on terms and conditions acceptable to the

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[45] **Local Counsel** toplease confirm if the following need to be inserted as CPs in addition to the CP already provided: (a) standard form employment contract needs to be executed by each Corporate Obligor with its employees; and (b) each Corporate Obligor to put in place an employment manual acceptable to the Senior Lenders. Separately, please confirm registration of the aforesaid employment contracts needs to be included as a condition subsequent to first disbursement. .

Senior Lenders and which is valid during the tenure of the Project. The Borrower shall have provided a copy of such insurance policy to the Senior Lenders in the form and manner satisfactory to the Senior Lenders.][46]

(z) Additional Due Diligence conditions.

[*Additional conditions to be included based on the due diligence exercise*]

[(y) Environmental Conditions. *Insert any specific environmental or social requirements to be satisfied prior to first Disbursement*];

(z) Corporate Restructuring. The Borrower has undertaken all actions required or deemed necessary in order to complete the corporate restructuring of the Borrower and its Subsidiaries in a form and manner acceptable to the Senior Lenders; and

[(aa) *Any other appropriate conditions, if necessary*.][47]

Section 4.02. *Conditions of All Disbursements*. The obligation of each Senior Lender to make any Disbursement of its Senior Facility, including the first Disbursement, is subject to each such Senior Lender being satisfied that the conditions set forth below in this Section 4.02 (and, in case of the first Disbursement, in Section 4.01 (*Conditions of First Disbursement*)) and in such Senior Lender's Facility Agreement have been either fulfilled or waived by such Senior Lender, as the case may be, prior to delivery of the Disbursement Request. For the avoidance of doubt, it is hereby understood and agreed that each Senior Lender will make its own independent judgment as to whether all conditions to Disbursement under this Agreement and its Senior Facility Agreement have been fulfilled prior to making the relevant Disbursement:

(a) No Default. No Event of Default and no Potential Event of Default has occurred and is continuing;

(b) Use of Proceeds. The proceeds of that Disbursement:

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46 **IFC** Insurance Speciailist is currently reviewing this clause.

47 **Note to draft**: Additional Conditions Precedent may need to be included based on the outcome of the due diligence.

(i) are, at the date of the relevant request, needed by the Borrower for the purpose of the Project, or will be needed for that purpose within six (6) months of that date; and

(ii) in the case of the IFC Facility, are not in reimbursement of, or to be used for, expenditures in the territories of any country that is not a member of the World Bank or for goods produced in or services supplied from any such country;

(c) No Material Adverse Effect. Since the date of this Agreement, nothing has occurred which has or can reasonably be expected to have a Material Adverse Effect;

(d) No Material Loss or Liability. Since the date of this Agreement,a Corporate Obligor has not incurred any material loss or liability (except such liabilities as may be incurred in accordance with Section 5.02 (*Negative Covenants)*);

(e) Representations and Warranties. The representations and warranties made in Article III are true and correct in all material respects on and as of the date of that Disbursement with the same effect as if those representations and warranties had been made on and as of the date of that Disbursement (but in the case of Section 3.01 (c) (*Representations and Warranties*), without the words in parentheses);

(f) Legal Opinions. The Senior Lenders have received (if required by any of the Finance Parties) a legal opinion or opinions, addressed to each of the Finance Parties and in form and substance satisfactory to the Finance Parties, of counsel to the Finance Parties in the Country, and concurred in by counsel for the Borrower, with respect to any matters relating to that Disbursement;

(g) No Violations. After giving effect to that Disbursement, an Obligor would not be in violation of:

(i) its Charter (as applicable);

(ii) any provision contained in any document to which an Obligor is a party (including this Agreement and the other Transaction Documents) or by which the Obligor is bound; or

(iii) any law, rule, regulation, Authorization or agreement or other document binding on the Obligor directly or indirectly limiting or otherwise restricting the Borrower's borrowing power or authority or its ability to borrow;

(h) Financial Ratios. (Without limiting the generality of Section 4.02 (g)), after taking into account the amount of that Disbursement and any other Long-term Debt incurred by the Borrower and of any amounts of Tangible Net Worth paid into the Borrower after the date of the latest financial statements of the Borrower delivered to the Senior Lenders pursuant to Section 5.03 (a) (*Reporting Requirements*), the Current Ratio would not be less than 1.2. the Liabilities to Tangible Net Worth Ratio would not exceed 1.5, provided that, with respect to any Disbursement requested to be made prior to the date when the first financial statements to be delivered to the Senior Lenders pursuant to Section 5.03 (a) (*Reporting Requirements*) would be due, the calculation of the Current Ratio and Liabilities to Tangible Net Worth Ratio shall be made on the basis of such information as any Finance Party may reasonably request, verified, if any Finance Party so requires, by the Auditors;

(i) Pro Rata Disbursement. The Disbursement of that Senior Facility is made pro rata with (i) the Disbursement of each of the other Senior Facility to the Total Commitment and (ii) the disbursement of any other [senior] facility forming part of the Financial Plan;

[(j)] Environmental Matters. [*insert any specific environmental or social requirements to be satisfied prior to each Disbursement*];

(k) Legal Fees and Expenses. IFC has received the reimbursement of all invoiced fees and expenses of IFC's counsel as provided in Section 2.16(b)(ii) or confirmation that those fees and expenses have been paid directly to that counsel;

(l) Report from ILA. For each subsequent Disbursement, the Borrower has provided a report from the ILA (in a form satisfactory to IFC) confirming (i) the progress of Project implementation and use of the proceeds from previous Disbursement; and (ii) the use of proceeds of such Disbursement; and

(m) Other Conditions. Each of the other conditions specified in that Senior Lender's Senior Facility Agreement has been fulfilled.

Section 4.03. *Borrower's Certification*. The Borrower shall deliver to the Senior Lenders with respect to each request for Disbursement:

(a) certifications, in the form included in Schedule 2, relating to the conditions specified in Section 4.02 (*Conditions of All Disbursements*) (other than the condition in Section 4.02 (f)) expressed to be effective as of the date of that Disbursement[, and in the case of Section 4.02 (d), also certified by the Auditors if any Senior Lender so requires]; and

(b) such evidence as any Senior Lender may reasonably request of the proposed utilization of the proceeds of that Disbursement or the utilization of the proceeds of any prior Disbursement.

Section 4.04. *Conditions for Senior Lenders' Benefit*. The conditions in Section 4.01 through Section 4.03 are for the benefit of the Senior Lenders and may be waived only by each of the Senior Lenders in its sole discretion.

ARTICLE V

Particular Covenants

Section 5.01. *Affirmative Covenants*. Unless the Senior Lenders otherwise agree in writing, the Borrower shall:

(a) Corporate Existence; Conduct of Business. Maintain its corporate existence, comply with its Charter, and implement the Project and conduct its business with due diligence and efficiency and in accordance with sound engineering, financial and business practices;

(b) Use of Proceeds. Cause the financing specified in the Financial Plan to be applied exclusively to the Project and use its best efforts to cause the Project Physical Completion Date to occur before [●];

(c) Compliance with Laws; Taxes:

(i) conduct its business in compliance with all applicable requirements of law; and

(ii) file by the date due, all returns, reports and filings in respect of Taxes required to be filed by it and pay, when due, all Taxes due and payable by it;

(d) Accounting and Financial Management. Promptly and ensure that each of HTC and STM promptly, install and maintain an accounting and control system, management information system and books of account and other records, which together adequately give a fair and true view of their respective financial conditions and the results of their respective operations in conformity with the Accounting Standards;

(e) Auditors.

(i) Appoint and maintain at all times a firm of internationally recognized independent public accountants acceptable to the Senior Lenders as auditors of the Borrower; and

(ii) irrevocably authorize, in the form of Schedule 6, the Auditors (whose fees and expenses shall be for the account of the Borrower) to communicate directly with the Senior Lenders at any time regarding the Borrower's financial statements (both audited and unaudited), accounts and operations, and provide to the Senior Lenders a copy of that authorization; and

(iii) no later than thirty (30) days after any change in Auditors, issue a similar authorization to the new Auditors and provide a copy thereof to the Senior Lenders;

(f) Access. Upon any Finance Party's request, and with reasonable prior notice to the Borrower, permit representatives of the Finance Parties, during normal office hours, to:

(i) visit any of the sites and premises where the business of the Borrower is conducted;

(ii) inspect any of the Borrower's sites, facilities, plants and equipment;

(iii) have access to the Borrower's books of account and all records; and

(iv) have access to those employees, agents, contractors and subcontractors of the Borrower who have or may have knowledge of matters with respect to which any Finance Party seeks information;

provided that no such reasonable prior notice shall be necessary if an Event of Default or Potential Event of Default is continuing or if special circumstances so require;

(g) [Environmental and Social Matters. Through its employees, agents, contractors and subcontractors, ensure that the design, construction, operation, maintenance, management and monitoring of the Project's sites, plants, equipment, operations and facilities are undertaken in compliance with (i) the Action Plan, and (ii) the applicable requirements of the Performance Standards;][48]

(h) Review of Annual Monitoring Report. Periodically review the form of the Annual Monitoring Report and advise the Senior Lenders as to whether revision of the form is necessary or appropriate in light of changes to the Borrower's business or operations, or in light of environmental or social risks identified by the Borrower's S&E Management System; and revise the form as agreed with the Senior Lenders;

(i) S&E Management System. Use all reasonable efforts to ensure the continuing implementation and operation of the S&E Management System to assess and manage the social and environmental performance of the Project in a manner consistent with the Performance Standards;

[(j) *Insert any other specific environmental or social covenants*;]

(k) Authorizations.

(i) obtain and maintain in force (and where appropriate, renew in a timely manner) all Authorizations, including without limitation the Authorizations specified in Annex B, which are necessary for the implementation of the Project, the carrying out of the Borrower's business and operations generally and the compliance by the Borrower with all its obligations under the Transaction Documents; and

48 **IFC E&S** team to confirm.

(ii) comply with all the conditions and restrictions contained in, or imposed on the Borrower by, those Authorizations;

(l) [Security; Further Assurances.][49]

(i) The Senior Facilities together with interest, default interest, Prepayment Premium, Default Interest, any fees, costs, charges, expenses and other monies whatsoever stipulated and due in accordance with the terms of the Financing Documents, shall be secured by:

A. a first ranking *pari passu* [Lien] on the immovable properties of STCCM as more particularly set out in Annex G;

B. a first ranking *pari passu* [Lien] on the entire moveable properties of the Obligors pertaining to the Project, both present and future (including plant and machinery, machinery spares, tools and accessories, furniture, [fixtures], vehicles, Current Assets, bank accounts, receivables, revenues, inventories, all intangible assets, etc.), excluding DSRA;

C. a first ranking *pari passu* [Lien] by way of assignment, over all the rights, title, interest, benefits, claims and demands whatsoever of the Obligors in: (a) the Project Documents (other than the MLSR Documents and the Land Leasing Agreement), duly acknowledged and consented to by the relevant counter-parties, (b) all [Authorizations][50], and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;

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49 **Note to draft**: This clause may need to be appropriately modified depending on the manner of creation of security for the Senior Facilities..

50 **Note to draft**: To be clarified if all Authorizations are unassignable.

D. a first ranking *exclsuvie* [Lien] on the Debt Service Reserve Account - IFC, in favour of IFC;

E. a first ranking *exclsuvie* [Lien] on the Debt Service Reserve Account – Parallel Lenders, in favour of the Parallel Lenders;

F. a first ranking *pari passu* pledge over all the shares and other securities of the Borrower and STCCM [directly or indirectly held by the Sponsor and the other shareholders of the Borrower and STCCM (if any)] representing one hundred per cent (100%) of the issued and paid up equity share capital of the Borrower and STCCM, on a fully diluted basis;

G. a first ranking *pari passu* pledge over all the shares and other securities of HTC and STM] [directly or indirectly held by the Borrower and/ or the Sponsor and/or any other Person][51] representing [●] per cent ([●]%) of the issued and paid up equity share capital of HTC and STM, on a fully diluted basis; and

H. a first ranking pari passu [Lien] over any subordinated loans from the Sponsor under the Project Funds and Share Retention Agreement or any other shareholders loans permitted to be availed by the Borrower from the Sponsors in terms of this Agreement;

I. a first ranking *pari passu* [Lien] over all [insurance policies and insurance proceeds under these policies][52].

(ii) All obligations of the Borrower under the Financing Documentsshall be secured by an unconditional and irrevocable guarantee by the Guarantors. The Guarantee Agreement shall be valid and effective till the Senior Facilities together with interest, default interest,

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51 **Note to draft:** The entities holding shares in the Land Owning Entities to be confirmed.

52 **Note to draft**: This clause will be modified upon finalization of the insurance clause.

Prepayment Premium, Default Interest, any fees, costs, charges, expenses and other monies whatsoever stipulated and due in accordance with the terms of the Financing Documents, has not been repaid to the satisfaction of the Senior Lenders;

(iii) The Borrower shall from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments as may reasonably be requested by any Finance Party for perfecting or maintaining in full force and effect the Security or for re-registering the Security (if required by all the Finance Parties) or otherwise and, if necessary, the Borrower shall create and perfect additional Security, to enable the Borrower to comply with its obligations under the Transaction Documents (to which it is a party);

(iv) Except as specifically provided in Section 5.01(l)(i), all Security created by the Obligors for the benefit of the Finance Parties under the Security Documents shall be a first ranking pari passu security interest which will rank pari passu *inter se* the Senior Lenders; and

(v) From time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments as may reasonably be requested by any Finance Party for perfecting or maintaining in full force and effect the Security or for re-registering the Security or otherwise and, if necessary, create and perfect additional Security, to enable the Obligors to comply with its obligations under the Transaction Documents;

(m) Compliance by the other Obligors. Procure that each of the other Obligors (as applicable) complies with the obligations set forth in Sections [5.01(a), (c) to (l)][53];

(n) Financial Ratios. Comply with the following financial ratios at all times on a Consolidated Basis:

53 **IFC E&S team** to please confirm if the other Obligors should also be required to comply with provisions relating to Environmental Standards.

(i) On and from the first Disbursement of a Senior Facility up to the Project Financial Completion Date:

(A) a Liabilities to Tangible Net Worth Ratio of not more than 1.5;

(B) a Prospective Debt Service Coverage Ratio of not less than 1.2;

(ii) On and from the Project Financial Completion Date upto the date on which all monies owed by the Borrower towards the Senior Lenders have been repaid in full to the satisfaction of the Lender:

(A) a Liabilities to Tangible Net Worth Ratio of not more than 1.5;

(B) a Prospective Debt Service Coverage Ratio of not less than 1.4;

(C) a Financial Debt to EBITDA Ratio of not more than 2.5;

(D) a Current Ratio of not less than 1.2.

(o) DSRA.

(i) The Borrower shall prior to the Project Financial Completion Date, fund and maintain the Debt Service Reserve Account with the Escrow Bank, to maintain a minimum balance for an amount equivalent to the Debt Service Reserve Amount as stipulated in this Agreement, at all times;

(ii) The DSRA shall at all times be maintained from the cash flows of the Borrower;

(iii) The amount in the DSRA – IFC would be utilised only in case of a shortfall in cash flows for meeting debt service requirements of the IFC from time to time;

(iv) The amount in the DSRA – Parallel Lenders would be utilised only in case of a shortfall in cash flows for meeting debt service requirements of the the Parallel Lenders from time to time; and

(v) The Borrower agrees that in the event the DSRA is not opened and adequetly funded in accordance with this section, the Deficiency funding from Sponsors will be utilized to cover any shortfall in repayment of the Senior Facilities;

(p) Sponsor Support.

(i) The Borrower shall ensure that, in accordance with the timelines mentioned in this Agreement, the Sponsors and the Key Persons enter into the Project Funds and Share Retention Agreement pursuant to which the Sponsors and the Key Persons *inter alia* jointly and severally, agree and/or undertake to provide additional funding in the event of Deficiency, in the form and manner provided in this Agreement and the Project Funds and Share Retention Agreement.

(ii) The Deficiency will be required to be funded within 30 days after receipt of the notice of Deficiency from any Senior Lender, in the form of equity or as otherwise directed by the Senior Lenders.

(q) Shareholding,Management Control of the Borrower. The Borrower shall ensure that, in accordance with the timelines mentioned in this Agreement, the Sponsor enter into the Project Funds and Share Retention Agreement pursuant to which the Sponsor *inter alia* jointly and severally, agree and/or undertake to:

(i) maintain their collective direct and/or indirect shareholdings in the share capital of the Borrower at an aggregate level of not less than Forty Five Percent (45%) of the paid up share capital of the Borrower on a fully diluted basis;

(ii) ensure that the Sponsor holds and retains Control of the Borrower, including the right to control the composition of the board of directors of the Borrower; and

[(r) *any other appropriate affirmative covenants*][54].

Section 5.02. *Negative Covenants*. Unless the Senior Lenders otherwise agree in writing, the Borrower shall not:

(a) [Distributions.][55] The Borrower shall not, and shall ensure that its Subsidiaries do not, declare or pay any dividend or make any cash distribution on its share capital, or purchase, redeem or otherwise acquire any shares of the Borrower or any option over them or make a payment under any subordinated Financial Debt (including shareholder loans) unless:

(i) the Project Financial Completion Date has occurred;

(ii) such payment is made within thirty (30) days after an Interest Payment Date;

(iii) in case of dividends, the proposed payment or distribution is out of retained earnings; provided always that the retained earnings out of which any of the payments or distributions referred to in this paragraph (iii) may be made should in no event include any amount resulting from the revaluation of any of the Borrower's assets;

(iv) the Prospective Debt Service Coverage Ratio is not less than 1.4;

(v) after giving effect to any such action:

54 **Note to draft**: The Section on Affirmative Covenants contains a preliminary list of obligations prepared on the basis of the Term Sheet, the base draft and the general terms applicable to a financing of this nature. The list will be modified to include any transaction specific requirements including any modifications pursuant to the due diligence findings and the understanding amongst the parties of some of the commercial points which are still under discussions, etc.

55 **Note to IFC**: We understand that this Section 5.02(a) is subject to on-going discussions with the Borrower. Please confirm.

(A) no Event of Default or Potential Event of Default has occurred and is continuing;

(B) the Current Ratio is at least 1.2;

(C) the Financial Debt to EBITDA Ratio is not more than 2.5; and

(vi) no earlier than sixty (60) days and no later than thirty (30) days prior to doing so, the Borrower certifies to each of the matters referred to in Section 5.02 (a) (i)-(v) hereto to the Senior Lenders in writing, in the form attached as Schedule 7;

(b) <u>Capital Expenditures</u>. Incur and [ensure that the other Corporate Obligors do not incur], expenditures or commitments for expenditures for fixed or other non-current assets, other than those required for carrying out the Project or necessary for repairs, replacements and maintenance of satisfactory operating conditions that are essential to the Corporate Obligor's business or operations, unless those expenditures or commitments are incurred after the Project Financial Completion Date and do not exceed an aggregate amount equivalent to Five Million Dollars ($5,000,000) in any Financial Year;

(c) <u>Permitted Financial Debt</u>. Incur, assume or permit to exist on a Consolidated Basis, any Financial Debt except:

(i) the Senior Facilities;

(ii) Existing Facilities;

(iii) other Financial Debt specified in the Financial Plan;

(iv) subordinated Financial Debt (including shareholder loans) required or permitted pursuant to the Project Funds and Share Retention Agreement;

[(v) additional Long-term Debt and / or short-term Debt incurred in the ordinary course of business which, when aggregated with contingent liabilities arising from the discounting of trade receivables which would not result in the:

(A) Prospective Debt Service Coverage Ratio being less than 1.4;

(B) the Liabilities to Tangible Net Worth Ratio exceeding 1.5;

(C) the Financial Debt to EBITDA ratio exceeding 2.5; and

(D) the Current Ratio being less than 1.2;

[(vi) Long-term Debt or Short-term Debt obtained to replace any existing Long-term Debt or, as the case may be, any Short-term Debt component of then outstanding Liabilities, but then only to the extent that such new Short-term Debt or Long-term Debt is on terms and conditions (as to interest rate, other costs and tenor) at least as favorable to the Borrower and/or its Subsidiaries as those of the Short-term Debt or Long-term Debt being replaced.][56]

(d) Leases. Enter and shall ensure that the Borrower and /or its Subsidiaries do not enter into any agreement or arrangement to lease any property or equipment of any kind, except (i) Financial Leases, and then only to the extent permitted under the other provisions of this Section 5.02; (ii) any Land Leasing Agreement(s), provided that any increase in payments required to be made under such agreements will require the prior written consent of the Senior Lenders; and (iii) otherwise only to the extent the aggregate payments under all such agreements or arrangements do not exceed the equivalent of Five Million Dollars ($5,000,000) in any Financial Year.

(e) Derivative Transactions. Enter into and ensure that the other Subsidiaries do not enter into any Derivative Transaction or assume the obligations of any party to any Derivative Transaction other than in accordance with a hedging policy that has been approved by all Senior Lenders

(f) Guarantees and Other Obligations. Enter into and ensure that the other Subsidiaries do not enter into, any agreement or arrangement to guarantee

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56 **Note to IFC**: We understand that this sub-section is subject to on-going discussions with the Borrower. Please confirm.

or, in any way or under any condition, assume or become obligated for all or any part of any financial or other obligation of another Person (other than the guarantees provided by the Guarantors under the Guarantee Agreement);

(g) Permitted Liens. Create or permit to exist and ensure that each Subsidiary do not create or permit to exist, any Lien on any of their respective property, revenues or other assets, present or future, except for:

(i) the Security;

(ii) the naming of any Finance Party as [loss payee]/ [beneficiary][57] under the relevant Obligor's insurance policies;

(iii) the Existing Security;

(iv) any Lien arising from any tax, assessment or other governmental charge or other Lien arising by operation of law, in each case if the obligation underlying any such Lien is not yet due or, if due, is being contested in good faith by appropriate proceedings so long as:

(A) those proceedings do not involve any substantial danger of the sale, forfeiture or loss of any part of the Project, title thereto or any interest therein, nor interfere in any material respect with the use or disposition thereof or the implementation of the Project or the carrying on of the business of the Obligor; and

(B) the Obligor has set aside adequate reserves sufficient to promptly pay in full any amounts that the Obligor may be ordered to pay on final determination of anysuch proceedings; and

(h) Arm's Length Transactions. Enter into and ensure that the other Obligors do not enter into, any transaction except in the ordinary course of

[57] **Local Counsel** to please confirm if it will conduct due diligence on insurance policies for determining if the Lenders can be designated as loss payees to insurance contracts under the laws of Myanmar.

business on the basis of arm's-length arrangements (including, without limitation, transactions whereby an Obligor might pay more than the ordinary commercial price for any purchase or might receive less than the full ex-works commercial price (subject to normal trade discounts) for its products);

(i) Purchasing or Sales Agency. Establish and ensure that the other Subsidiaries do not establish, any sole and exclusive purchasing or sales agency;

(j) Profit Sharing Arrangements. Enter into and ensure that the other Subsidiaries do not enter into, any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Subsidiaries's income or profits are, or might be, shared with any other Person;

(k) Management Contracts. Enter into and ensure that the other Subsidiaries do not enter into, any management contract or similar arrangement whereby its business or operations are managed by any other Person;

(l) Subsidiaries. Form or have any Subsidiary other than HTC and STM;

(m) Permitted Investments. Make or permit to exist and ensure that the other Subsidiaries do not make or permit to exist, loans or advances to, or deposits (except commercial bank deposits in the ordinary course of business) with, other Persons or investments in any Person or enterprise [[in excess of an aggregate amount of [●] Dollars equivalent ($[●]) at any one time outstanding] other than short-term [investment grade] marketable securities acquired solely to give temporary employment to its idle funds;][58]

(n) Fundamental Changes. Change and ensure that the other Subsidiaries do not change:

(i) its Charter in any manner which would be inconsistent with the provisions of any Transaction Document;

(ii) its Financial Year;

(iii) the Financial Plan; or

58 **IFC** to please confirm the portion in square brackets. The carve outs pertaining to Permitted Investments do not form a part of the term sheet. **IFC** to please also note that the Borrower wants the Permitted Investments clause to be mirrored to the SHA. Please confirm.

(iv) the nature or scope of the Project or change the nature of its present or contemplated business or operations;

(o) Asset Sales. On a Consolidated Basis, sell, transfer, lease or otherwise dispose of, all or a substantial part of their respective assets for an amount exceeding $2,000,000 (Dollars Two Million) in a Financial Year, other than inventory, whether in a single transaction or in a series of transactions, related or otherwise;

(p) Merger, Consolidation, Etc. Undertake or permit and ensure that the other Subsidiaries do not undertake or permit, any merger, spin-off, consolidation or reorganization;

(q) Amendments, Waivers, Etc., of Material Agreements. Terminate, amend or grant any waiver and shall ensure that the other Obligors do not terminate, amend or grant any waiver, with respect to any provision of any Transaction Document or any of the other agreements listed in Section 4.01 (a) (*Conditions of First Disbursement*) or any agreements evidencing any loans provided under the Project Funds and Share Retention Agreement;

(r) Prepayment of Long-Term Debt. Prepay (whether voluntarily or involuntarily) or repurchase any Long-term Debt (other than the Senior Facilities) pursuant to any provision of any agreement or note with respect to that Long-term Debt unless:

(i) that Long-term Debt is refinanced using new Long-term Debt on terms and conditions (as to interest rate, other costs and tenor) at least as favorable to the Borrower as those of the Long-term Debt being refinanced; or

(ii) the Borrower gives the Senior Lenders at least thirty (30) days' advance notice of its intention to make the proposed prepayment and, if any Senior Lender so requires, the Borrower contemporaneously prepays a proportion of that Senior Lender's Senior Facility equivalent to the proportion of the part of the Long-term Debt being prepaid, such prepayment to be made in accordance with the provisions of Section 2.06 (*Prepayment*) except that there shall be no minimum amount, [prepayment premium] or advance notice period for that prepayment;

(s) Use of Proceeds. Use the proceeds of any Disbursement in the territories of any country that is not a member of the World Bank or for reimbursements of expenditures in those territories or for goods produced in or services supplied from any such country;

(t) Amendment of Action Plan. Amend and ensure that each of HTC and STM do not amend, the Action Plan in any material respect;

(u) Sanctionable Practices. Engage in (and shall not authorize or permit any Affiliate or any other Person acting on its behalf to engage in) and ensure that the other Obligors do not engage in, with respect to the Project or any transaction contemplated by this Agreement, any Sanctionable Practices. The Borrower further covenants that should any Finance Party notify the Borrower of its concerns that there has been a violation of the provisions of this Section or of Section 3.01[(q)] of this Agreement, it shall cooperate in good faith with that Finance Party and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from that Finance Party, and shall furnish documentary support for such response upon that Finance Party's request;

(v) UN Security Council Resolutions. Enter and ensure that the other Obligors do not enter ,into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter; or

(w) Prohibited Activities. Engage (and shall not authorize or permit any Affiliate or any other Person acting on its behalf to engage in) and ensure that the other Obligors do not engage, with respect to the Project or any transaction contemplated by this Agreement, in any Prohibited Activity; or

(x) [*any other negative covenants*][59].]

Section 5.03. *Reporting Requirements*. Unless the Senior Lenders otherwise agree, the Borrower shall

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59 **Note to draft**: The Section on Negative Covenants contains a preliminary list of obligations prepared on the basis of the Term Sheet, the base draft and the general terms applicable to a financing of this nature. The list will be modified to include any transaction specific requirements including any modifications pursuant to the due diligence findings and the understanding amongst the parties of some of the commercial points which are still under discussions, etc.

(a) Quarterly Financial Statements and Reports. As soon as available but in any event within [forty-five (45)][60] days after the end of each quarter of each Financial Year, deliver to the Senior Lenders:

(i) two (2) copies of the Borrower's complete financial statements for such quarter prepared, on an unconsolidated basis and on a Consolidated Basis, in accordance with the Accounting Standards, certified by the Borrower's chief financial officer;

(ii) a report by the Borrower on its operations during that quarter, in the form of, and addressing the topics listed in, Schedule 8;

(iii) a report (in the form pre-agreed by the Senior Lenders), signed by the Borrower's chief financial officer, concerning compliance with the financial covenants in this Agreement (including a clear description of the methodology used in the respective calculations);

(iv) until the Project Physical Completion Date has occurred, a report, in the form attached as Schedule 9, on the progress in the implementation of the Project, including any factors that have or could reasonably be expected to have a Material Adverse Effect; and

(v) after the Project Physical Completion Date has occurred, a report (in a format satisfactory to the Senior Lenders) on any factors that have or could reasonably be expected to have a Material Adverse Effect;

(b) Annual Financial Statements and Reports. As soon as available but in any event within [ninety (90)][61] days after the end of each Financial Year, deliver to the Senior Lenders:

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60 **IFC** to please note that the Borrower wants to extend the period to 60 days. Please confirm if you are fine with this change. Further, we note that the period under the SHA for providing quarterly financial statements has been revised to 30 days. Please let us know if this should be mirrored with the SHA.

61 **IFC** to please note that the Borrower wants to extend the period to 120 days. Please confirm if you are fine with this change

(i) two (2) copies of its complete and audited financial statements for that Financial Year (which are in agreement with its books of account and prepared, on an unconsolidated basis and Consolidated Basis, in accordance with the Accounting Standards, together with the Auditors' audit report on them, all in a form satisfactory to the Senior Lenders;

(ii) a management letter and any other communication from the Auditors commenting, with respect to that Financial Year, on, among other things, the adequacy of the Borrower's financial control procedures, accounting systems and management information system;

(iii) a report (in the form pre-agreed by the Senior Lenders), signed by the Borrower's chief financial officer and reviewed by its Auditors, concerning compliance with the financial covenants in this Agreement (including a clear description of the methodology used in the respective calculations);

(iv) a report by the Borrower on its operations during that Financial Year, in the form of, and addressing the matters listed in, Schedule 8;

(v) a statement by the Borrower of all transactions between the Borrower and each of its Affiliates, if any, during that Financial Year, and a certification by the Borrower's chief financial officer that those transactions were on the basis of arm's-length arrangements; and

(vi) an annual operations review (in the form pre-agreed by the Senior Lenders) describing, in addition to quarterly data, major activities and changes affecting the Borrower in terms of macroeconomic conditions, markets, shareholders management, technology and strategy;

(c) <u>Management Letters</u>. Deliver to the Senior Lenders, promptly following receipt, a copy of any management letter or other communication sent by the Auditors (or any other accountants retained by the Borrower) to the Borrower or its management in relation to the Borrower's financial, accounting

and other systems, management or accounts, if not provided pursuant to Section 5.03 (b) (ii);

(d) Annual Monitoring Report. Within ninety (90) days after the end of each Financial Year, deliver to the Senior Lenders the corresponding Annual Monitoring Report (i) confirming compliance by the Borrower and each of HTC and STM with the Action Plan, the social and environmental covenants set forth in Sections 5.01 and 5.02 and Applicable S&E Law, or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy it; and (ii) including such Project related information as IFC shall reasonably require in order to measure the ongoing development results of the Project against the indicators specified in Schedule [●] hereto (and which Project related information IFC may hold and use in accordance with IFC's Access to Information Policy);

(e) Notice of Accidents, Etc. Within three (3) days after its occurrence, notify the Senior Lenders of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, a Material Adverse Effect or material adverse impact on the implementation or operation of the Project in accordance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and any effect resulting or likely to result therefrom, and the measures the Corporate Obligor is taking or plans to take to address them and to prevent any future similar event; and keep the Senior Lenders informed of the on-going implementation of those measures and plans.

(f) Shareholder Matters. Give notice to the Senior Lenders, concurrently with the Borrower's notification to its shareholders, of any meeting of its shareholders, such notice to include the agenda of the meeting; and, as soon as available, deliver to the Senior Lenders two (2) copies of:

(i) all notices, reports and other communications of the Borrower to its shareholders, whether any such communication has been made on an individual basis or by way of publication in a newspaper or other communication medium; and

(ii) the minutes of all shareholders' meetings;

(g) Changes to Project; Material Adverse Effect. Promptly notify the Senior Lenders of any proposed change in the nature or scope of the Project or the

business or operations of the Corporate Obligor and of any event or condition that has or may reasonably be expected to have a Material Adverse Effect;

(h) Litigation, Etc. Promptly upon becoming aware of any litigation or administrative proceedings before any Authority or arbitral body against or by any of the Obligors which has or may reasonably be expected to have a Material Adverse Effect, notify the Senior Lenders by facsimile of that event specifying the nature of that litigation or those proceedings and the steps the Borrower and/or the other Obligors are taking or proposes to take with respect thereto;

(i) Default. Promptly upon the occurrence of an Event of Default or Potential Event of Default, notify the Senior Lenders by facsimile specifying the nature of that Event of Default or Potential Event of Default and any steps the Borrower and/or the other Obligors is taking to remedy it;

(j) Compliance Requirements. Promptly provide to the Senior Lenders such information about the Borrower and other Obligors, their assets and the Project that the Senior Lenders request from time to time for the Senior Lenders to satisfy requirements under applicable laws and regulations, including those concerning anti-money laundering and combating the financing of terrorism (AML/CFT);

(k) Performance improvement report. As soon as available but in any event within fifteen (15) days from the last day of each quarter of each Financial Year, deliver to the Senior Lenders, a written report (in a form satisfactory to the Senior Lenders) outlining the progress in implementing the performance improvement plan.

(l) Capital and Operating Budget. As soon as available, but no later than 60 days prior to the last day of each Financial Year, a Capital and Operating Budget for the immediately succeeding Financial Year.

(m) Other Information. Promptly provide to any Finance Party such other information as that Finance Party from time to time requests about the Borrower or any other Obligor, their assets and the Project, and the transactions contemplated by this Agreement and other Financing Documents, including but not limited to any information required by any Senior Lender to complete any necessary "Know Your Customer" inquiries.

[Section 5.04. *Insurance*.][62]

(a) Insurance Requirements and Borrower's Undertakings. Unless IFC otherwise agrees, the Borrower shall:

(i) insure and keep insured, with financially sound and reputable insurers, its assets and business against insurable losses, including the insurances specified in Annex C;

(ii) promptly notify the relevant insurer of any claim under any policy written by that insurer and diligently pursue that claim;

(iii) comply with all warranties and conditions under each insurance policy;

(iv) not do or omit to do, or permit to be done or not done, anything which might prejudice the Borrower's, or, where IFC is a loss payee or an additional named insured, IFC's right to claim or recover under any insurance policy; and

(v) not vary, rescind, terminate, cancel or cause a material change to any insurance policy required in Annex C (to the extent such variation, termination, cancelation or change would result in a reduction in coverage);

provided always that if at any time and for any reason any insurance required to be maintained under this Agreement shall not be in full force and effect, then IFC shall thereupon or at any time while the same is continuing be entitled (but have no obligation) on its own behalf to procure that insurance at the expense of the Borrower and to take all such steps to minimize hazard as IFC may consider expedient or necessary.

(b) Policy Provisions. Each insurance policy required in Annex C shall be on terms and conditions acceptable to IFC, and shall contain provisions to the effect that:

(i) no policy can be terminated, canceled or suspended by the Borrower or the insurer for any reason unless IFC and, in

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62 **IFC Insurance Specialist** to confirm.

the case of termination or if cancellation or suspension is initiated by the insurer, the Borrower receive at least 45 days' notice (or such lesser period as IFC may agree) prior to the effective date of such termination, cancellation or suspension;

(ii) IFC is named as additional named insured on all liability insurance required in Annex C, other than section 3 of Annex C;

(iii) contractors working at the Project Site during construction works are named as additional named insured on liability insurance required in Annex C; and

(iv) on every insurance policy on the Borrower's assets [which are the subject of the IFC Security] [and for business interruption or advance loss of profits/marine delay in start-up], IFC is named as loss payee for any claim, or any series of claims arising with respect to the same event, whose aggregate amount is the equivalent of [●][63] $__________ or more.

(c) Application of Proceeds.

(i) At its discretion, IFC may remit the proceeds of any insurance paid to it to the Borrower to repair or replace the relevant damaged assets or may apply those proceeds towards any amount payable to IFC under this Agreement, including to repay or prepay all or any part of the Facility in accordance with Section 2.06 (*Prepayment*); provided that there shall be no minimum amount or notice period [or prepayment premium][64] for any such prepayment.

(ii) The Borrower shall use any insurance proceeds it receives (whether from IFC or directly from the insurers) for loss of or damage to any asset solely to replace or repair that asset.

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63 **IFC Insurance Specialist** to please provide the amount.

64 **IFC Insurance Specialist** to please note that the Borrower has proposed insertion of the words "or penalty" after the term prepayment premium. IFC Insurance Specialist to please confirm if this is fine.

(d) Reporting Requirements. Unless IFC otherwise agrees, the Borrower shall provide to IFC the following:

(i) as soon as possible after its occurrence, notice of any event which entitles the Borrower to claim for an aggregate amount exceeding the equivalent of][65] $__________ under any one or more insurance policies;

(ii) within 30 days of expiry of an insurance policy required in Annex C (other than those in section 3 of such Annex), a copy of that policy; and

(iii) any other insurance-related information or documents as IFC requests from time to time.

ARTICLE VI

Events of Default

Section 6.01. *Acceleration after Default*. If any Event of Default occurs and is continuing (whether it is voluntary or involuntary, or results from operation of law or otherwise), each Senior Lender may, by notice to the Borrower (with a copy to all other Senior Lenders), require the Borrower to repay its Senior Facility or such part of its Senior Facility as is specified in that notice. On receipt of any such notice, the Borrower shall immediately repay such Senior Facility (or that part of such Senior Facility specified in that notice) and pay all interest accrued on it, the prepayment premium specified in Section 2.06 (b) (*Prepayment*) on the amount of such Senior Facility whose payment is accelerated and any other amounts then payable under this Agreement. The Borrower waives any right it might have to further notice, presentment, demand or protest with respect to that demand for immediate payment.

Section 6.02. *Events of Default*. It shall be an Event of Default if:

(a) Failure to Pay Principal or Interest. The Borrower and/or any other Obligor fails to pay any part of the principal of, or interest on, any Senior Facility when due or, only if the failure to pay is caused by an administrative or

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65 **Note to draft**: Amount to be provided by the IFC Insurance Specialist.

technical error, if such failure to pay continues for a period of five (5) days thereafter;

(b) Failure to Pay Other Facilities. The Borrower and/or any other Obligor fails to pay when due any part of the principal of, or interest on, any facility from any Senior Lender to the Borrower and/or any other Obligor other than its Senior Facility and any such failure continues for the relevant grace period allowed for in the agreement providing for that facility;

(c) Failure to Comply with Obligations. The Borrower fails to comply with any of its obligations under this Agreement or any other Transaction Document to which it is a party or any other agreement between the Borrower and any Senior Lender (other than for the payment of the principal of, or interest on, the Senior Facilities or any other facility from any Senior Lender to the Borrower), and any such failure continues for a period of thirty (30) days immediately after the date of that failure;

(d) Failure by Other Parties to Comply with Obligations. Any party to a Transaction Document (other than the Finance Parties or the Borrower) fails to observe or perform any of its obligations under that Transaction Document, and any such failure continues for a period of thirty (30) days after the date of that failure;

(e) Misrepresentation. Any representation or warranty made in Article III or in connection with the execution of, or any request (including a request for Disbursement) under, this Agreement or any other Financing Document is found to be incorrect in any material respect;

(f) Expropriation, Nationalization, Etc. Any Authority condemns, nationalizes, seizes, or otherwise expropriates all or any substantial part of the property or other assets of the Obligor or of its share capital, or assumes custody or control of that property or other assets or of the business or operations of the Obligor or of its share capital, or takes any action for the dissolution or disestablishment of the Borrower or any action that would prevent the Obligor or its officers from carrying on all or a substantial part of its business or operations;

(g) Voluntary Proceedings. The Obligor:

(i) takes any step (including petition, giving notice to convene or convening a meeting) for the purpose of making, or

proposes or enters into, any arrangement, assignment or composition with or for the benefit of its creditors;

(ii) ceases or threatens to cease to carry on its business or any substantial part of its business; or

(iii) is unable, or admits in writing its inability to pay its Liabilities as they fall due or otherwise becomes insolvent;

(h) Involuntary Proceedings. An order is made or an effective resolution passed or analogous proceedings taken for the Corporate Obligor's winding up, bankruptcy or dissolution or a petition is presented or analogous proceedings taken for the winding up or dissolution of the Corporate Obligor other than any winding up or bankruptcy application or any analogous procedure or step in any jurisdiction which is frivolous or vexatious and is discharged or dismissed within thirty (30) days of commencement;

(i) Appointment of Liquidator; Attachment. Any encumbrancer lawfully takes possession of, or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer is appointed in respect of the whole or any material part of the undertaking or assets of the Obligor; or an attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against any of the assets or property of the Obligor for an amount in excess of the equivalent of [●] Dollars ($[●]) and is not discharged within thirty (30) days; or

(j) Analogous Events to Bankruptcy. Any other event occurs which under any applicable law would have an effect analogous to any of those events listed in Section 6.02 (g), Section 6.02 (h) and Section 6.02 (i);

(k) Cross-Default. The Obligor fails to make any payment in respect of any of its Liabilities (other than the Senior Facilities or any other facility from any Senior Lender to the Borrower) or to perform any of its obligations under any agreement pursuant to which there is outstanding any Liability, and any such failure continues for more than any applicable period of grace or any such Liability becomes prematurely due and payable or is placed on demand;

(l) Failure to Maintain Authorizations. Any Authorization necessary for an Obligor to perform and observe its obligations under any Transaction Document to which it is a party, or to carry out the Project, is not obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force

and effect, including with respect to the remittance to any Finance Party or its assignees, in the Facility Currency, of any amounts payable under any Transaction Document, and is not restored or reinstated within thirty (30) days from the date on which such Authorization: (i) was required to be obtained; (ii) was rescinded; (iii) was terminated; (iv) lapsed; or (v) otherwise ceased to be in full force and effect ;

(m) <u>Revocation, Etc., of Security Documents</u>. Any Security Document or any of its provisions:

(i) is revoked, terminated or ceases to be in full force and effect or ceases to provide the security intended, without, in each case, the prior consent of the Senior Lenders;

(i) becomes unlawful or is declared void; or

(i) is repudiated or its validity or enforceability is challenged by any Person and any such repudiation or challenge continues for a period of thirty (30) days during which period such repudiation or challenge has no effect;

(n) <u>Revocation, Etc., of the Transaction Documents</u>. Any Transaction Document (other than a Security Document) or any of its provisions:

(i) is revoked, terminated or ceases to be in full force and effect without, in each case, the prior consent of the Senior Lenders, and that event, if capable of being remedied, [is not remedied to the satisfaction of the Senior Lenders within thirty (30) days of such document being revoked, terminated or ceasing to be in full force and effect;

(ii) becomes unlawful or is declared void; or

(iii) is repudiated or the validity or enforceability of any of its provisions at any time is challenged by any Person and such repudiation or challenge is not withdrawn within thirty (30) days of the date of the repudiation or the challenge as the case may be;

(o) <u>Non-Performance of Project Documents</u>. Any Project Document or any of its provisions:

(i) is breached by any party to it and such breach has or could reasonably be expected to have a Material Adverse Effect; or

(ii) is revoked, terminated or ceases to be in full force and effect without the prior consent of the Senior Lenders, or performance of any of the material obligations under any such agreement becomes unlawful or any such agreement is declared to be void or is repudiated or its validity or enforceability at any time is challenged by any party to it;

(p) Bankruptcy, Etc., of Guarantors and Sponsors. Any of the events specified in Sections 6.02 (f) through 6.02 (k) occurs to any of the Obligors, the Guarantors and/or the Sponsors or its/ their respective properties, assets or share capital (as applicable), so long as the Financing Documents to which they are a party is in full force and effect. Provided that the notice in connection with any such breach may be provided by any of the Finance Parties to the Borrower or any such Obligor who is in breach;

(q) Change of Control. The occurrence of a Change of Control.

(r) Judgments. A final and non-appealable judgment, order or arbitral award for the payment of money in excess of the equivalent of [●] is rendered against the Obligor and that judgment, order or arbitral award continues to be unsatisfied for a period of thirty (30) days; or

(s) Sanctionable Practice. The Borrower, the other Obligors or any Affiliates are convicted in any criminal proceedings, or any other proceedings involving allegations in relation to Sanctionable Practices, before any Authority or court.

(t) Breach of the Subscription Agreements and / or the Shareholder's Agreement.

The Borrower fails to comply with any of its obligations under the Subscription Agreements and / or the Shareholder's Agreement.

Section 6.03. *Bankruptcy*. If the Borrower is liquidated or declared bankrupt, all the Senior Facilities, all interest accrued on them and any other amounts payable under this Agreement or any other Financing Document will

become immediately due and payable without any presentment, demand, protest or notice of any kind, all of which the Borrower waives.

ARTICLE VII

Miscellaneous

Section 7.01. *Saving of Rights*. (a) The rights and remedies of the Finance Parties in relation to any misrepresentation or breach of warranty on the part of the Borrower shall not be prejudiced by any investigation by or on behalf of any of the Finance Parties into the affairs of the Borrower, by the execution or the performance of this Agreement or the other Financing Documents or by any other act or thing which may be done by or on behalf of any of the Finance Parties in connection with this Agreement or the other Financing Documents and which might, apart from this Section, prejudice such rights or remedies.

(b) No course of dealing or waiver by any Finance Party in connection with any condition of Disbursement under this Agreement shall impair any right, power or remedy of that Finance Party with respect to any other condition of Disbursement, or be construed to be a waiver thereof; nor shall the action of any Finance Party with respect to any Disbursement affect or impair any right, power or remedy of that Finance Party with respect to any other Disbursement.

(c) Unless otherwise notified to the Borrower by any Finance Party and without prejudice to the generality of Section 7.01 (b), the right of that Finance Party to require compliance with any condition under this Agreement or any other Financing Document that may be waived by that Finance Party with respect to any Disbursement is expressly preserved for the purposes of any subsequent Disbursement.

(d) No course of dealing and no failure or delay by any Finance Party in exercising, in whole or in part, any power, remedy, discretion, authority or other right under this Agreement, any other Financing Document or any other agreement shall waive or impair, or be construed to be a waiver of, such or any other power, remedy, discretion, authority or right hereunder or thereunder, or in any manner preclude its additional or future exercise; nor shall the action of any Finance Party with respect to any default, or any acquiescence by it therein, affect or impair any right, power or remedy of that Finance Party with respect to any other default.

Section 7.02. *Notices*. Any notice, request or other communication to be given or made under this Agreement shall be in writing. Subject to Section 5.03 (h) and (i) (*Reporting Requirements*) and Section 7.05 (*Enforcement*), Section 7.06 (*Applicable Law and Jurisdiction*, any such communication may be delivered by hand, airmail, facsimile or established courier service to the party's address specified below or at such other address as such party notifies to the other parties from time to time, and will be effective upon receipt; provided, that (except with respect to requests for Disbursement under Section 2.02), the Senior Lenders may, at their election, deliver notices, requests or communications to the Borrower by e-mail to such address as the Borrower notifies the Senior Lenders from time to time.

For the Borrower:

____
____
____
____

Facsimile: _______________
____

For IFC in its capacity as a Senior Lender:

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America

Facsimile: _______________
____

Attention: [Director, ________________ Department]

With a copy (in the case of communications relating to payments) sent to the attention of the Director, Department of Financial Operations, at:

Facsimile: 202-522-3064

For Parallel Lenders in their capacity as Senior Lenders

At the address mentioned against the name of such respective Parallel Lender as provided in Schedule 10 (*List of Senior Lenders*) and the respective Deed of Accession.

Section 7.03. *English Language*. (a) All documents to be provided or communications to be given or made under this Agreement shall be in the English language.

(b) To the extent that the original version of any document to be provided, or communication to be given or made, to any Finance Party under this Agreement or any other Financing Document is in a language other than English, that document or communication shall be accompanied by an English translation certified by an Authorized Representative to be a true and correct translation of the original. A Finance Party may, if it so requires, obtain an English translation of any document or communication received in a language other than English at the cost and expense of the Borrower. Such Finance Party may deem any such English translation to be the governing version between the Borrower and such Finance Party.

Section 7.04. *Term of Agreement*. This Agreement shall continue in force until all monies payable under it have been fully paid in accordance with its provisions.

Section 7.05. *Enforcement*. At the option of the Senior Lenders, this Agreement may be enforced against the Borrower in the courts of the Country or in any other appropriate jurisdiction or concurrently in more than one jurisdiction, and service of process papers upon the Borrower may be made in any manner authorized by the laws of any such jurisdiction.

Section 7.06. *Applicable Law and Jurisdiction*.

(a) This Agreement, and all non-contractual obligations arising out of or in connection with it, are governed by and shall be construed in accordance with English law.

(b) Subject to Section 7.06(d), the parties agree that the courts of England shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or

termination of this Agreement or the consequences of its nullity) (a "**Dispute**") and, for such purposes, irrevocably submit to the jurisdiction of such courts in any such action, suit or proceeding. Final judgment against the Borrower or any other Obligor in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction, including the Country, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the judgment, or in any other manner provided by law.

(c) For the purpose of Section 7.06(b), the Borrower agrees that the court of England are the most appropriate and convenient courts to settle Disputes, and irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Disputes.

(d) Section 7.06(b) and (c) are for the benefit of the Finance Parties only. As a result, a Finance Party may bring proceedings relating to a Dispute in any other courts with jurisdiction, including (but not limited to) the Country. To the extent allowed by law, a Finance Party may bring concurrent proceedings in any number of jurisdictions, including (but not limited to) the Country.

(e) The parties acknowledge and agree that no provision of this Agreement in any way constitutes or implies a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions or applicable law.

(f) [Without prejudice to other methods or service allowed by law, any process (whether issued from the English courts or elsewhere) may be served on the Borrower by serving that process on [●] at [●], England or, if different, [●]'s registered office from time to time. The Borrower may by not less than ten (10) days' notice in writing to the Finance Parties provide a substitute address for the service of process in England. If the address for service provided for by this Section 7.06(f), or an address substituted in accordance with this Section [7.06](f), ceases for any reason to allow service of process in England, a Finance Party may by notice in writing to the Borrower appoint an agent to accept service on behalf of the Borrower, and the Borrower agrees that service on that agent will constitute valid service on it.][66]

[66] **IFC** to please note that the Borrower has requested IFC to provide a list of process agents for its consideration.

(g) To the extent that the Borrower may be entitled in any jurisdiction to claim for itself or its assets immunity with respect to its obligations under this Agreement or any other Transaction Document to which it is a party, from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed), may be attributed to it or its assets, the Borrower irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.

(h) The Borrower also consents with respect to any Dispute to the giving of any relief or the issue of any process in connection with such Dispute including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

(i) To the extent that the Borrower may be entitled in any proceedings relating to a Dispute or in any proceedings arising out of or in connection with any Transaction Document (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of the Transaction Document) to which the Borrower is a party, to apply for or to require that a Finance Party post any security for the costs of the Borrower or for any other matter, the Borrower agrees that it will not apply or impose that requirement and, accordingly, it irrevocably waives any such entitlement that it may otherwise have to the fullest extent permitted by applicable law.

Section 7.07. *Disclosure of Information*. (a) Any of the Finance Parties may, notwithstanding the terms of any other agreement between the Borrower or any other Obligor and that Finance Party, disclose any documents, records, or information about the Project or the Borrower or any other Obligor to:

(i) its outside counsel, auditors and rating agencies,

(ii) any Person who intends to purchase a Participation in a portion of any of the Senior Facilities, and

(iii) any other Person as that Finance Party may deem appropriate for the purpose of exercising any power, remedy, right, authority, or discretion relevant to this Agreement or any other Transaction Document or in connection with any proposed sale, transfer, assignment or

other disposition of that Finance Party's rights as contemplated by Section 7.08 (*Successors and Assignees*).

(b) The Borrower acknowledges and agrees that, notwithstanding the terms of any other agreement between the Borrower or any other Obligor and any Finance Party, a disclosure of information by that Finance Party in the circumstances contemplated by Section 7.06 (a) does not violate any duty owed to the Borrower or any other Obligor under this Agreement or under any such other agreement.

Section 7.08. *Successors and Assignees*. (a) This Agreement and the other Financing Documents bind and benefit the respective successors and assignees of the parties hereto. However, the Borrower or any other Obligor may not assign or delegate any of its rights or obligations under this Agreement or any other Financing Document without the prior consent of each of the Senior Lenders.

(b) Each Senior Lender may sell, transfer, assign, novate or otherwise dispose of all or part of its rights or obligations under this Agreement and any other Financing Document (including by granting of Participations) in accordance with the provisions of its respective Senior Facility Agreement, and shall promptly provide written notice thereof to the other Finance Parties.

Section 7.09. *Amendments, Waivers and Consents*. (a) No provision of this Agreement or any other Financing Document may be amended, supplemented, modified or waived, except by a written instrument signed by all of the Senior Lenders and the Borrower (but only if the Borrower is a party thereto).

(b) Any waiver and any amendment, supplement or modification made or entered into in accordance with Section 7.09 (a) shall be binding upon the Borrower and the Finance Parties.

Section 7.10. *Counterparts*. This Agreement may be executed in several counterparts, each of which is an original, but all of which together constitute one and the same agreement.

Section 7.11. *Third Party Rights*. A person who is not a party to this Agreement has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

Section 7.12. *No Reliance*. Notwithstanding any other provisions of this Agreement:

(a) each Senior Lender acknowledges that it has not relied, nor shall it rely, on the other Senior Lenders, or any of their respective officers, directors, employees, representatives, attorneys, agents and affiliates, to inquire into or verify the accuracy or completeness of any information provided, or made available to any of the Senior Lenders, by the Borrower, the Sponsors, the Obligors or any other Person, on or prior to the date of this Agreement or hereafter;

(b) each Senior Lender acknowledges that none of the other Senior Lenders, nor any of their respective officers, directors, employees, representatives, attorneys, agents and affiliates, has made any representation or warranty to it, and that no act by any Senior Lender hereafter taken, including any review of the Project or of the affairs of the Borrower or any other Obligor, shall be deemed to constitute any representation or warranty by such Senior Lender to any other Senior Lender. Each Senior Lender represents to the other Senior Lenders that it has, independently and based on such documents and information as it has deemed appropriate, and without reliance on any documents, reports or other information (including any materials prepared by any other Senior Lender for use in its own credit analysis, appraisals and decisions) provided by, or on views expressed by, any other Senior Lender, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower, the Sponsors, the Obligors, the Project, the value of and title to any Security, and all applicable laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and the other Financing Documents and to extend credit to the Borrower hereunder. Each Senior Lender also represents that it will, independently and without reliance upon any other Senior Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Transaction Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and other Obligors and the Project; and

(c) each Senior Lender acknowledges that none of the other Senior Lenders, nor any of their respective officers, directors, employees, representatives, attorneys, agents and affiliates, shall be liable for any documents, reports or other information (including any materials prepared by any other Senior Lender for use

in its own credit analysis, appraisals and decisions) provided by, or for any views expressed by, any other Senior Lender on or prior to the date of this Agreement or hereafter.

Section 7.13. *Indemnification; No Consequential Damages*. (a) Whether or not the transactions contemplated hereby are consummated, the Borrower shall indemnify each Senior Lender and its officers, directors, employees, agents and representatives (each, an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, and expenses (including fees, charges and disbursements of counsel) incurred by or asserted against any Indemnitee arising out of, in connection with, or related to (i) the execution, delivery or performance of any Financing Document or any other agreement or instrument contemplated thereby or the consummation of the transactions contemplated hereby, (ii) the relevant Senior Facility or the use of proceeds thereof, (iii) non-compliance with any law or regulation, including any environmental law or regulation, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is party thereto; *provided* that such indemnity will not be available to any Indemnitee to the extent that such losses, claims, damages, liabilities or expenses resulted directly from such Indemnitee's gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction.

(b) To the maximum extent permitted by applicable law, the Borrower shall not assert, and hereby agree to waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages arising out of, in connection with, or relating to, this Agreement or any agreement or instrument contemplated hereby, the Senior Facilitiesor the use of the proceeds thereof.

Section 7.14. Accession by Parallel Lender, Effectiveness. (a) The Borrower may on one or more occasions during the currency of this Agreement, by prior written notice to the Senior Lenders, request for inclusion of a lender, who has agreed to provide a Parallel Facility to the Borrower, as a Parallel Lender in this Agreement.

(b) Such Parallel Lender shall become a party to this Agreement by delivering to the Borrower and the Senior Lenders a duly completed and [stamped] accession deed substantially in the form set out in Schedule 11 (*Deed of Accession*) of this Agreement (the "Deed of Accession") executed by the Borrower, the Senior Lenders (who are a party to this Agreement as on the date of

execution of the Deed of Accession) and the Parallel Lender becoming a party to this Agreement by signing the Deed of Accession.

(c) The Parallel Lender shall, on and from the date of the Deed of Accession, acquire the same rights and assume the same obligations as the Parallel Lender would have acquired and assumed in respect of its Commitment under the Senior Facilities as if it had been an original party to this Agreement, to the extent of the financial assistance provided by it to the Borrower.

(d) The Borrower absolutely, irrevocably and unconditionally agrees, confirms and undertakes that irrespective of the Parallel Lenders acceding to this Agreement as a Parallel Lender on different dates:

(i) the Borrower shall perform all its obligations and abide by all the terms and conditions of this Agreement and all other Transaction Documents to which it is a party without any demur or objections;

(ii) the Borrower shall not raise any claims regarding the validity of the terms of this Agreement or fail to perform its obligations *viz.* all the Senior Lenders on the day and in the manner in which such obligations are to be performed; and

(iii) non-accession to this Agreement by a Parallel Lender shall not vitiate or negate the effectiveness and validity of this Agreement *vis-à-vis* those Senior Lenders which have executed or acceded to this Agreement (as the case may be).

(e) Notwithstanding anything to the contrary contained in this Agreement, this Agreement shall become effective and binding:

(i) upon the Borrower on and from the date of execution of this Agreement;

(ii) *viz.* IFC, the date on which IFC executes this Agreement; and

(iii) upon a Parallel Lender, the date on which the Parallel Lender accedes to this Agreement in accordance with the provisions of this Agreement

(f) Provided that, not withstanding anything to the contrary, the aggregate Commitment of the Parallel Facilities provided by such lenders to the Borrower shall not at any time exceed Twenty Million Dollars ($20,000,000).

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed in their respective names as of the date first above written.

SHWE TAUNG CEMENT COMPANY LIMITED

By: ______________________

Name: ______________________

Title: ______________________

INTERNATIONAL FINANCE CORPORATION in its capacity as the Senior Lender

By: ______________________

Name: ______________________

Title: ______________________

[●] in its capacity as the Senior Lender

By: ______________________

Name: ______________________

Title: ______________________

ANNEX A
Page 1 of 2

PROJECT DESCRIPTION, PROJECT COST AND FINANCIAL PLAN

[Note to draft: To be updated based on the information received from the Obligors.]

PROJECT DESCRIPTION

[Insert Project description]

ESTIMATED PROJECT COST	**[Year 1]**	**[Year 2]**
Land		
Buildings and Civil Works		
Plant and Equipment		
Design Engineering		
Project Management		
Start-up Costs		
Contingencies		
Interest During Construction		
Permanent Working Capital *		
TOTAL PROJECT COST		

FINANCIAL PLAN

Equity

Sponsors
[IFC]
Others

Internal Cash Generation
Long-term Subordinated Indebtedness
Long-term Senior Indebtedness

IFC

Parallel Lender

Parallel Lender
Others

Financial Leases

TOTAL FINANCING AVAILABLE

*Permanent Working Capital is calculated as follows:

Cash
Accounts Receivable
Inventories
Less:
Accounts Payable
Short-term Indebtedness
Total

ANNEX B
Page 1 of ____

[OBLIGOR/PROJECT AUTHORIZATIONS][67]

(See Sections 3.01 (d) and 4.01 (d) of the Common Terms Agreement)

Section (1). *Authorizations Already Obtained*

(a) _______________

(b) _______________

(c) _______________

Section (2). *Authorizations to be Obtained Prior to First Disbursement*

(d) _______________ Approval from the Central Bank of Myanmar of this Agreement and the FacilityAgreement and the transactions contemplated therein, including the Security;

(e) _______________Approval from the Myanmar Investment Commission of this Agreement and the FacilityAgreement and the transactions contemplated therein, including the Security;

(f) _______________ Approval from the Myanmar Investment Commission with respect to the Project, and other Ministries as may be required under the Myanmar Investment Law, 2016, and supporting notifications;

(g) _______________ Approval or [no objection letter][68] from the MONREC with respect to the Project including the environmental impact assessment and environmental management plan submitted to the MONREC[69];

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67 **Local Counsel** to please provide all Authorizations required by an Obligor for conducting its business and in connection with the Project, to the extent not already covered.

68 **Local Counsel** to confirm the mark-up to this clause.

69 **Local Counsel** comment to be discussed.

(h) _______________[All approvals required in respect of the construction required for the Project, including without limiting the generality of the foregoing][70]:

(A) Fire safety certificate or non-objection letter, issued by the Township fire department;

(B) Construction approval from the relevant City Development Committee or equivelent governing body or relevant Township committee (if there is no City Development Committee or equivelent governing body);

(i) _______________[All approvals required in respect of the construction, completion and occupation of the existing buildings, structures, facilities and improvements comprising the cement plant of the Borrower prior to the Project, including without limiting the generality of the foregoing][71]:

(A) Fire safety certificate or non-objection letter, issued by the Township fire department;

(B) Construction approval from the relevant City Development Committee or equivelent governing body or relevant Township committee (if there is no City Development Committee or equivelent governing body);

(C) Building completion certificate or other form of approval for the occupation and use of the construction issued by the relevant City Development Committee or equivalent governing body or relevant Township committee (if there is no City Development Committee or equivelent governing body);[72]

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70 **IFC** to please note that the Borrower has stated this is subject to on-going discussions with VDB Loi.

71 **IFC** to please note that the Borrower has stated this is subject to on-going discussions with VDB Loi.

72 **Note to draft**: Borrower to provide these documents to the Local Counsel, if not done so already.

(j) The Private Industrial Registration Certificate of HTC shall have been renewed and shall be in effect and all Corporate Obligors shall have renewed and in effect all permits and licenses required to engage in their day-to-day business;

[Section (3). *Authorizations to be Obtained no Later than [insert date],*

(j) _______________

(k) _______________[Environmental compliance certificate issued by the MON REC];

(l) _______________[English mortgage registration with ORD, if applicable][73]

(m) _______________ [Building completion certificate or other form of approval for the occupation and use of the construction of the Project issued by the relevant City Development Committee or equivelent governing body or relevant Township committee (if there is no City Development Committee or equivelent governing body)][74]

[73] **Note to Local Counsel:** A&GM has deleted this in their markup. Please confirm if this deletion is accurate in the context of the security being created.

[74] **Note to draft**: Borrower to provide these documents to the Local Counsel if not done so already. **IFC** to please note that the Borrower has stated this is subject to on-going discussions with VDB Loi.

INSURANCE REQUIREMENTS

(See Section 5.04 of the Common Terms Agreement)

[*To be Obtained from IFC Insurance Specialist*]

ANNEX D

ANTI-CORRUPTION GUIDELINES

FOR

IFC TRANSACTIONS

The purpose of these Guidelines is to clarify the meaning of the terms "Corrupt Practices", "Fraudulent Practices", "Coercive Practices," "Collusive Practices" and "Obstructive Practices" in the context of IFC operations.

1. CORRUPT PRACTICES

A "Corrupt Practice" is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

INTERPRETATION

A. Corrupt practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payer to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of law that are not of this nature are excluded from the definition of corrupt practices.

B. It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for bona fide social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to bona fide local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payer's books and records. Similarly, an investor will not be held liable for corrupt or fraudulent practices committed by entities that administer bona fide social development funds or charitable contributions.

C. In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute corrupt practices unless the action violates applicable law.

D. Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant law and international conventions will not be viewed as Corrupt Practices.

E. The World Bank Group does not condone facilitation payments. For the purposes of implementation, the interpretation of "Corrupt Practices" relating to facilitation payments will take into account relevant law and international conventions pertaining to corruption.

2. FRAUDULENT PRACTICES

A "Fraudulent Practice" is any action or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

INTERPRETATION

A. An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a "Fraudulent Practice" for purposes of World Bank Group sanctions.

B. Fraudulent Practices are intended to cover actions or omissions that are directed to or against a World Bank Group entity. It also covers Fraudulent Practices directed to or against a World Bank Group member country in connection with the award or implementation of a government contract or concession in a project financed by the World Bank Group. Frauds on other third parties are not condoned but are not specifically sanctioned in IFC, MIGA, or PRG operations. Similarly, other illegal behavior is not condoned, but will be sanctioned as a Fraudulent Practice under the World Bank sanctions program as applicable to IFC, MIGA and PRG operations.

3. COERCIVE PRACTICES

A "Coercive Practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

INTERPRETATION

A. Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

B. Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

4. COLLUSIVE PRACTICES

A "Collusive Practice" is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

INTERPRETATION

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

5. OBSTRUCTIVE PRACTICES

An "Obstructive Practice" is (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of IFC's

access to contractually required information in connection with a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

INTERPRETATION

Any action legally or otherwise properly taken by a party to maintain or preserve its regulatory, legal or constitutional rights such as the attorney-client privilege, regardless of whether such action had the effect of impeding an investigation, does not constitute an Obstructive Practice.

GENERAL INTERPRETATION

A person should not be liable for actions taken by unrelated third parties unless the first party participated in the prohibited act in question.

ANNEX E

PROHIBITED ACTIVITIES

- Production or activities involving harmful or exploitative forms of forced labor**/harmful child labor***.
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.
- Production or trade in weapons and munitions*.
- Production or trade in alcoholic beverages (excluding beer and wine*).
- Production or trade in tobacco
- Gambling, casinos and equivalent enterprises.
- Trade in wildlife or wildlife products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora.
- Production or trade in radioactive materials.
- Production or trade in or use of unbounded asbestos fibers.
- Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest (prohibited by the Forestry policy).
- Production or trade in products containing PCBs.

- Production or trade in pharmaceuticals subject to international phase outs or bans.

- Production or trade in pesticides/herbicides subject to international phase out.

- Production or trade in ozone depleting substances subject to international phase out.

- Drift net fishing in the marine environment using nets in excess of 2.5 km in length.

- Knowingly provide or permit to be provided any product or services (or any text, pictures, graphics, sound, video, or other data in connection with any services) that:

    1. infringe on any third party's copyright, patent, trademark, trade secret or other proprietary rights or rights or publicity of privacy;

    2. violate any law, statute, ordinance or regulation (including, without limitation, the laws and regulations governing export control);

    3. are defamatory, trade libelous, unlawfully threatening or harassing;

    4. are obscene or pornographic or contain child pornography;

    5. violate any laws regarding competition, privacy, anti-discrimination or false advertising; or

- contain any viruses, Trojan horses, worms, time-bombs, cancel bots or other computer routines that are intended to damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or personal information.

Notes to Exclusion List:
* This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations.
** Forced labor means all work or service, not voluntarily performed that is extracted from an individual under threat of force or penalty.
*** Harmful child labor means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with,

the child’s education, or to be harmful to the child’s health, or physical, mental, spiritual, moral, or social development.

ANNEX F

LIST OF SUBSIDIARIES OF THE BORROWER

[●][75]

75 **Note to draft**: To be populated based on the revised holding structure.

ANNEX G

LIST OF IMMOVABLE PROPERTIES BEING PROVIDED AS SECURITY

1. [No.1(B) Yan Gyi Aung Street

2. Plot No. 42,43,44,45, 46 Corner of Strand & Industrial Park Street

3. No. 1, 252, Mya Mar Lar Street

4. 4. No. 1, Mya Mar Lar Street.][76]

[76] **Note to draft**: Borrower to please insert the detailed description of such properties such as their location, total size, etc.

FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY

(See Section 1.01 and Section 4.01(k) of the Common Terms Agreement)

[Corporate Obligor's Letterhead]

[Date]

[DETAILS OF PARALLEL LENDER]
[address]
Attention: [________]

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America
Attention: Director, [___________________]

Ladies and Gentlemen:

Certificate of Incumbency and Authority

With reference to the Common Terms Agreement among the Borrower and the Senior Lenders party thereto dated ________________, ______ (the "Common Terms Agreement"), I,

the undersigned [Chairman/Director] of Shwe Taung Cement Company Limited (the "Borrower")/ [●] (name of Corporate Obligor), duly authorized to do so, hereby certify that the following are the names, offices and true specimen signatures of the persons [each] [any two] of whom [is] [are], and will continue to be, authorized:

[(a) to sign on behalf of the Borrower the requests for the disbursement of funds provided for in Section 2.02 of the Common Terms Agreement;

(b) to sign the certifications provided for in Section 4.02 and Section 4.03 of the Common Terms Agreement; and

(c) to take any other action required or permitted to be taken, done, signed or executed under the Common Terms Agreement, any other Financing Document or any other agreement to which any of the Finance Parties and the Borrower may be parties.

Name	Office	Specimen Signature
____________________	____________________	________________
____________________	____________________	________________
____________________	____________________	________________

You may assume that any such person continues to be so authorized until you receive written notice from an Authorized Representative of the Borrower that they, or any of them, is no longer so authorized.

Terms defined in the Common Terms Agreement have their defined meanings whenever used herein.

Yours truly,

Shwe Taung Cement Company Limited / [name of Corporate Obligor]

By ___________________________
[Chairman/Director]

FORM OF REQUEST FOR DISBURSEMENT

(See Section 2.02 and Section 4.03 of the Common Terms Agreement)

[Borrower's Letterhead]

[Date]

[DETAILS OF PARALLEL LENDER]
[address]
Attention: [________]

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America
Attention: [Director, ____________ Department]

Ladies and Gentlemen:

Disbursement Request No. [ ]

1. Please refer to the Common Terms Agreement (the "Common Terms Agreement") dated ___________, ___, among Shwe Taung Cement Company Limited (the "Borrower"), [Name of Parallel Lender and International Finance Corporation (collectively, the "Senior Lenders"). Terms defined in the Common Terms Agreement have their defined meanings whenever used in this Disbursement Request.

2. The Borrower irrevocably requests the disbursement (the "Disbursement") on ____________, ____ (or as soon as practicable thereafter) of:

(a) the amount of ____________ (____________) under the IFC Facility in accordance with the provisions of Section 2.02 of the Common Terms Agreement;

(b) the amount of ____________ (____________) under the [Parallel Lender Facility in accordance with the provisions of Section 2.02 of the Common Terms Agreement; and

(c) the amount of ____________ (____________) under the [Parallel Lender Facility in accordance with the provisions of Section 2.02 of the Common Terms Agreement.

Each Senior Lender is requested to pay such amounts to the account in [New York] of Shwe Taung Cement Company Limited [Name of correspondent Bank], Account No. ____________ at [Name and address of Bank] [for further credit to the Borrower's Account No. ________ at [Name and address of Bank] in [city and country].

3. For the purpose of Section 4.02 and Section 4.03 of the Common Terms Agreement, the Borrower certifies as follows:

(a) no Event of Default and no Potential Event of Default has occurred and is continuing;

(b) the proceeds of the Disbursement are at the date of this Disbursement Request needed by the Borrower for the purpose of the Project, or will be needed for such purpose within six (6) months of such date;

(c) since the date of the Common Terms Agreement nothing has occurred which has or could reasonably be expected to have a Material Adverse Effect;

(d) since [*insert date*] [the date of the Common Terms Agreement][**] An Obligor has not incurred any material loss or liability (except such liabilities

as may be incurred by the Obligor in accordance with Section 5.02 of the Common Terms Agreement);

[**] The date should be the same as is used in Section 3.01 (h) and (i). Use the second formulation if the Borrower is a start-up company which did not deliver meaningful financial statements prior to the date of the Common Terms Agreement.

(e) the representations and warranties made in Article III of the Common Terms Agreement are true on the date of this Disbursement Request and will be true on the date of Disbursement with the same effect as if such representations and warranties had been made on and as of each such date (but in the case of Section 3.01(c), without the words in parenthesis);

(f) the proceeds of the Disbursement are not in reimbursement of, or to be used for, expenditures in the territories of any country that is not a member of the World Bank or for goods produced in or services supplied from any such country;

(g) after giving effect to the Disbursement, the Obligor will not be in violation of:

(i) its Charter (as applicable);

(ii) any provision contained in any document to which the Obligor is a party (including the Common Terms Agreement and the other Transaction Documents) or by which the Obligor is bound; or

(iii) any law, rule, regulation, Authorization or agreement or other document binding on the Obligor, directly or indirectly limiting or otherwise restricting the Borrower's borrowing power or authority or its ability to borrow; and

[(h) ________________________________ .]

The above certifications are effective as of the date of this Disbursement Request and shall continue to be effective as of the date of the Disbursement. If any of these certifications is no longer valid as of or prior to the date of the requested Disbursement, the Borrower undertakes to immediately notify the Senior Lenders.

Yours truly,

Shwe Taung Cement Company Limited

By ________________________
Authorized Representative

FORM OF DISBURSEMENT RECEIPT

(See Section 2.02 (d) of the Common Terms Agreement)

[Borrower's Letterhead]

[[DETAILS OF PARALLEL LENDER]
[address]
Attention: [________]]

[International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America
Attention: Director, Department of Financial Operations]

Ladies and Gentlemen:

[Investment No. ____]
Disbursement Receipt No. [ ]

We, Shwe Taung Cement Company Limited, hereby acknowledge receipt on the date hereof of the sum of ___________ (___) disbursed to us by [Name of Parallel Lender] [Name of Parallel Lender] [International Finance Corporation] under its Senior Facility of __________ (___) provided for in the Common Terms Agreement dated ______, ____ among our company, [Name of Parallel Lender], [Name of Parallel Lender] and International Finance Corporation, and the Facility Agreement dated _____, ________ between our company and [International Finance Corporation] [Name of Parallel Lender].

Yours truly,
Shwe Taung Cement Company Limited

By ________________________
Authorized Representative

FORM OF SERVICE OF PROCESS LETTER
[Letterhead of Agent for Service of Process]
(See Section 4.01 (l) of the Common Terms Agreement)

[Date]

[DETAILS OF PARALLEL LENDER]
[address]
Attention: [________]

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America
Attention: [________]

Re: [Country/_________]

Dear Sirs:

Reference is made to [(i)] Section ____ of the Common Terms Agreement dated _______ (the "**Common Terms Agreement**") among _________ (the "**Borrower**"), [Name of Parallel Lender], [Name of Parallel Lender], International Finance Corporation, [and] [(ii)] Section ___ of the ______ dated _______ between the Borrower, ________ and ________ (collectively, the "**English Law Financing Documents**"). Unless otherwise defined herein, capitalized terms used herein shall have the meaning specified in the Common Terms Agreement.

Pursuant to [each of] Section ___(_) of the Common Terms Agreement [and Section __(_) of the ____________], the [Borrower / Obligor] has irrevocably designated and appointed the undersigned, [________,] with offices currently located at [________], England, as its authorized agent to receive for and on its behalf service of process in any legal action or proceeding with respect to each of the English Law Financing Documents in the courts of England.

The undersigned hereby informs you that it has irrevocably accepted that appointment as process agent as set forth in [each of] Section (_) of the Common Terms Agreement [and Section __(_) of the ____________], [in each case] from

_______ until ___________ and agrees with you that the undersigned (i) shall inform each Senior Lender promptly in writing of any change of its address in England, (ii) shall perform its obligations as such process agent in accordance with the relevant provisions of the English Law Financing Documents, and (iii) shall forward promptly to the Borrower any legal process received by the undersigned in its capacity as process agent.

As process agent, the undersigned and its successor or successors agree to discharge the above-mentioned obligations and will not refuse fulfillment of such obligations as provided under the relevant Sections of the English Law Financing Documents.

Very truly yours,

[____________________]

By______________________
Title:

cc: [Borrower]
[Address]

FORM OF LOCAL COUNSEL'S LEGAL OPINION

(See Section 4.01 (e) of the Common Terms Agreement)

MATTERS TO BE COVERED IN LOCAL COUNSEL'S LEGAL OPINION

(See Section 4.01 (e) of the Common Terms Agreement)

The legal opinion of the Senior Lenders' counsel in the Country should cover the following matters:

(a) the organization, existence, good standing, and operations of the Corporate Obligor and its authorized and subscribed share capital;

(b) the matters referred to in subsection[s] [(a),] [(b),] [(c),] and [(d), including the proper capacity and authorization of the Corporate Obligor's signatories] of Section 4.01 of the Common Terms Agreement;

(c) the title of the Obligors to, or other interest of the Obligors in, [the assets which are the subject of the Security];

(d) the title of the Sponsors to and in their shares in the Borrower;

(e) the authorization, execution, validity and enforceability of this Agreement, each of the other Transaction Documents and any other documents necessary or desirable to the implementation of any of those agreements or documents [(other than those authorizations which can be expected to be obtained in the ordinary course of business and which it would be unreasonable to require at the time of the first Disbursement)];

(f) the compliance with all obligations referred to in Section 2.15 (a) (*Expenses*);

(g) the liens, priorities or privileges, if any, that creditors of the Borrower, other than the Senior Lenders, may have by reason of law;

(h) the Senior Lenders' repatriation rights in respect of the Senior Facilities and the Security; and

(i) such other matters relating to the transactions contemplated by this Agreement as any Senior Lender reasonably requests.

FORM OF SPECIAL COUNSEL'S LEGAL OPINION

(See Section 4.01 (e) of the Common Terms Agreement)

MATTERS TO BE COVERED IN SPECIAL COUNSEL'S LEGAL OPINION

(See Section 4.01 (e) of the Common Terms Agreement)

The legal opinion of the Senior Lenders' special counsel in _______ should cover the following matters:

[specify]

FORM OF LETTER TO BORROWER'S AUDITORS

(See Section 4.01(j) and Section 5.01(e) of
the Common Terms Agreement)

[Borrower's Letterhead]

[Date]

[NAME OF AUDITORS]
[ADDRESS]

Ladies and Gentlemen:

We hereby authorize and request you to give to [Name of Parallel Lender], [Name of Parallel Lender] and International Finance Corporation (the "Senior Lenders") all such information as the Senior Lenders may reasonably request with regard to the financial statements (both audited and unaudited), accounts and operations of the undersigned company. We have agreed to supply that information and those statements under the terms of a Common Terms Agreement among the undersigned company and the Senior Lenders dated ___________, ____ (the "Common Terms Agreement"). For your information we enclose a copy of the Common Terms Agreement.

We authorize and request you to send two copies of the audited accounts of the undersigned company to the Senior Lenders to enable us to satisfy our obligation to the Senior Lenders under Section 5.03 (b) (i) of the Common Terms Agreement. When submitting the same to the Senior Lenders, please also send, at the same time, a copy of your full report on such accounts in a form reasonably acceptable to the Senior Lenders.

Please note that under Section 5.03 (b) (ii) and (iii) and Section 5.03 (c) of the Common Terms Agreement, we are obliged to provide the Senior Lenders with:

(a) a copy of the annual and any other management letter or other communication from you to the undersigned company or its management commenting on, among other things, the adequacy of the undersigned company's financial control procedures and accounting and management information systems; and

(b) a report (in form pre-agreed by the Senior Lenders), signed by the Borrower's chief financial officer [and reviewed by the Auditors] to the effect that, on the basis of its financial statements:

(A) the Borrower was in compliance with the covenants in Section [___] and Section [___]; and

(B) the Auditors are not aware of any non-compliance by the Borrower with such covenants.

Please also submit each such communication and report to the Senior Lenders with the audited accounts.

For our records, please ensure that you send to us a copy of every letter that you receive from the Senior Lenders immediately upon receipt and a copy of each reply made by you immediately upon the issue of that reply.

Yours truly,

Shwe Taung Cement Company Limited

By ___________________________
Authorized Representative

Enclosure

cc: Director
[Name of Department]
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America

[Name of Parallel Lender]

FORM OF BORROWER'S CERTIFICATION
ON DISTRIBUTION OF DIVIDENDS

(See Section 5.02 (a) of the Common Terms Agreement)

[Borrower's Letterhead]

[Date]

[NAME OF PARALLEL LENDER]
[address]
Attention: [________]

[NAME OF PARALLEL LENDER]
[address]
Attention: [________]

International Finance Corporation,
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
Attention: ________________

Re:

[Country/_________]

Dear Sirs:

1. Please refer to the Common Terms Agreement (the "Common Terms Agreement") dated ____________, ____ among Shwe Taung Cement Company Limited (the "Borrower"), [Name of Parallel Lender], [Name of Parallel Lender] and International Finance Corporation. Terms defined in the Common Terms Agreement have their defined meanings whenever used in this request.

2. This is to inform you that the Borrower plans to [[declare] [pay] dividends] [make any cash distribution on its [capital stock]/[share capital]] [(other than [dividends] [distributions] payable in [stock]/[shares] of the Borrower)] [purchase, redeem or otherwise acquire [stock]/[shares] of the Borrower or any option over them] [make a payment under any subordinated Financial Debt (including shareholder loans)] in the aggregate amount of _______________ (______), such [distribution] [payment] to commence on or about __________, ___. Pursuant to Section 5.02 (a) of the Common Terms Agreement, the Borrower hereby certifies that, as at the date hereof:

[(a) the proposed [distribution] [payment] will be [entirely] out of retained earnings and such retained earnings do not include any amount resulting from the revaluation of any of the Borrower's assets;]

(b) the Project [Physical] [Financial] Completion Date has occurred;

(c) the Prospective Debt Service Coverage Ratio is not less than ____________;

(d) after giving effect to the proposed [distribution] [payment]:

(i) no Event of Default or Potential Event of Default has occurred and is continuing;

(ii) [the Current Ratio would be at least ________];

(iii) the Liabilities to Tangible Net Worth Ratio would not be more than ________; [and]

[and]

[(iv) the total amount of the Borrower's retained earnings ([prior to] [after] giving effect to such dividend) would be at least the equivalent of _________ Dollars ($______).]

3. The Borrower undertakes not to give effect to the proposed [distribution] [payment] or any part thereof if, at the time of so doing or after giving effect to it, the Borrower could not certify the matters in section 2 of this certification.

Yours truly,

Shwe Taung Cement Company Limited

By __________________________
Authorized Representative

INFORMATION TO BE INCLUDED IN
QUARTERLY AND ANNUAL REVIEW OF OPERATIONS

(See Sections 5.03 (a) (ii) and (b) (iv) of the Common Terms Agreement)

A. Quarterly Operating Data
Quarter Ended _______, 20___

Key Operating Indicators	Measurement Unit
Capacity utilization	%
Production capacity available	Tons
- by main product line	
Production	Tons
- by main product line	
Sales volume	Tons
- by main product line	
- domestic vs. export market	
Average selling price	US$/ ton
- by main product	
Fixed costs	US$/ ton
[breakdown by main product line...]	
Variable costs	US$/ ton
[breakdown by main product line … e.g.: Raw materials; consumables; labor; energy; water, etc.]	
SG&A	US$/ ton
Depreciation	US$/ ton
Average margin	
- by main product line	
Total number of employees	
- direct labor	
- administrative staff	

Key Operating Indicators	Measurement Unit

Key Operating Indicators	Measurement Unit
Other suggested ratios:	
- sales per employee	
- main raw materials/ unit output	ton input/ ton output
- energy consumption/ unit output	kwh/ ton
- water consumption/ unit output	m3/ ton

Notes:

1. The above is a suggested format only. The measurement units chosen above are for illustration purposes only.

2. The purpose of this report is to provide regular updates on the company's operating cost structure and operating performance.

3. The requested operating data should be agreed with the industry specialist to reflect the key industry-specific indicators and should be based on the company's existing operating reports. If the company's existing operating reports provide the necessary information, those reports may be submitted as the Quarterly Operations Review.

B. Supplemental Annual Operating Information

(1) Macroeconomic Conditions. Brief description of any material changes that affect the Borrower directly. For example, changes in corporate taxation, import duties, foreign exchange availability, price controls, other areas of regulation.

(2) Markets. Brief description of changes in the Borrower's market conditions (both domestic and export), with emphasis on changes in market share and its competitors' market shares.

(3) Sponsors and Shareholdings. Information on significant changes in the ownership of the Borrower, including reasons for changes and the new shareholding structure.

(4) Management and Technology. Summary of significant changes in the Borrower's (i) senior management or organizational structure, and (ii) technology, including technical assistance arrangements.

(5) Corporate Strategy. Description of any changes to the Borrower's corporate or operational strategy, including changes in products, degree of integration, or business emphasis.

(6) Operating Performance. Discussion of major factors affecting the year's results, including key operating indicators (e.g.: sales - by volume, value and market, operating costs, margins, capacity utilization).

FORM OF QUARTERLY PROJECT IMPLEMENTATION REPORT
(To be provided throughout the project implementation period)

(See Section 5.03 (a) (iv) of the Common Terms Agreement)

A. Project Cost Data
Quarter Ended _______, 20___

ESTIMATED COSTS

Project Items	Per Common Terms Agreement	As Revised Up To End of Previous Quarter	Costs Incurred and Recorded on Books	Funds Committed But Not Yet Incurred	Balance of Funds Not Committed or Incurred
	(1)	(2)	(3)	(4)	(5) = (2) - (3) - (4)
Property, Plant and Equipment:					
Land					
Buildings					
Design and engineering					
Civil works					
Equipment					
[…]					
Total Property, Plant and Equipment					

Other Project Items: Contingency Interest During Construction Short-Term Debt Refinancing Working Capital […] **Total Other Project Items** **TOTAL PROJECT COST**						
Project [Physical] Completion Date:	________	________				

Note: *All costs should be clearly identified by project items. Wherever applicable, further breakdowns should be also provided.*
(e.g.: retail project: costs per store built/ modernized)

IFC should fill out Column 1 (Project Cost as per Common Terms Agreement).

B. Sources of Project Financing
Quarter Ended _______, 20___

			Financial Plan Original	Latest	Draw-down as of End of This Quarter	Undisbursed
			(1)	(2)	(3)	(4) = (2) - (3)
Share Capital:						
Shareholder A						
Shareholder B						
[…]						
[IFC]						
Total Share Capital						
Long-Term Debt:	*Maturity*	*Interest Rate*				
Parallel Lender	______	___%				
Parallel Lender	______	___%				
[…]	______	___%				
IFC	______	___%				
Total Long-Term Debt						
Other Financing:						
Cash Generation						

Short-Term Borrowing				
Total Other Financing				
TOTAL FINANCING				

Note: IFC should fill out Column 1 (Financial Plan as per Common Terms Agreement).

C. Material Adverse Effects

Please comment on any factors that could have a material adverse effect on:
- the carrying out of the Project or the implementation of the Financial Plan;
- the Company's business, operations or financial condition.

Note:
The MAC reporting beyond the project implementation period is captured in the new standard term sheet. Please refer to paragraph 17.3 (c) "Other requirements".

SCHEDULE 10

DETAILS OF THE SENIOR LENDERS

Sr. No	**Name of the Senior Lender**	**Commitment**	**Notice details**
1.	IFC	$20,000,000	As set out in Section 7.02

SCHEDULE 11

DEED OF ACCESSION[77]

To,

A. Shwe Taung Cement Company Limited
(as the "Borrower")
[●]

B. International Finance Corporation
(as "IFC")
[●]

C. [Parallel Lenders as on the date of the Deed of Accession]

Dear Sir/ Madam

1. We refer to the common terms agreement dated [●] ("Agreement") between the Borrower and IFC. All capitalized terms used but not defined in this Deed of Accession shall have the respective meanings given to them in the Agreement.

2. We [●] ("Parallel Lender"), have entered into a facility agreement dated [●] ("Facility Agreement") with the Borrower, pursuant to which we have agreed to make available to the Borrower United States Dollar [●] as a term facility on the terms contained in the Facility Agreement and the Agreement.

3. Pursuant to the requirements under the Agreement, we propose to enter into this deed of acession ("Deed of Accession") to acceed to the Agreement as a Parallel Lender and a Senior Lender.

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[77] User Note: If any Parallel Lenders have already acceded to the Common Terms Agreement, the Deed of Accession should also be addressed to and signed by such lenders.

4. This Deed of Accession to the Agreement is executed on this [●] day of [●] (referred to in this Deed of Accession as the **Accession Date**).

5. Our share in the Total Commitment is more particularly described in the Annexure hereto. On and from the Accession Date: (a) Schedule 10 (*List of Senior Lenders*) of the Agreement would be deleted in its entirety and replaced by Annexure 1 hereto; and (b) the Agreement would be read together with the provisions of this Accession Deed.

6. We undertake and confirm that pursuant to our accession to the Agreement, the aggregate Commitment of the Parallel Facility under the Agreement would not exceed $20,000,000.

7. Pursuant to the provisions of Clause 7.08(ii) of the Agreement, upon execution of this Deed of Accession, we hereby:

   (i) agree to be bound by and to comply with all the terms, conditions and covenants of the Agreement as if we were an original party to the Agreement on the date of its execution;

   (ii) agree to be entitled to all the benefits and perform all such obligations as may be required of us as a Party to the Agreement.

8. This Deed shall be considered to be a Financing Document.

9. This Deed of Accession and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

Annexure 1

DETAILS OF THE SENIOR LENDERS

Sr. No	**Name of the Senior Lender**	**Commitment**	**Notice details**
1.	IFC	$20,000,000	As set out in Section 7.02
2.	[●] [*Address*]	[●]	[●]
		Total Commitment: [●]	

IN WITNESS WHEREOF:

This Deed of Accession has been signed in their respective names as of the Accession Date first above written.

SHWE TAUNG CEMENT COMPANY LIMITED

By: ______________________

Name: ______________________

Title: ______________________

INTERNATIONAL FINANCE CORPORATION
in its capacity as the Senior Lender

By: ______________________

Name: ______________________

Title: ______________________

[●] in its capacity as the Parallel Lender

By: ______________________

Name: ______________________

Title: ______________________

SCHEDULE 12

EXISTING FACILITIES

[●][78]

[78] **Note to draft:** To be populated based on the findings of the Due Diligence Report.

Trilegal draft dated 23 May 2017
Subject to review by IFC and VDB Loi

INVESTMENT NUMBER [______]

Facility Agreement

between

SHWE TAUNG CEMENT COMPANY LIMITED

and

INTERNATIONAL FINANCE CORPORATION

Dated [●], 2017

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Facility AGREEMENT

FACILITY AGREEMENT (the "Agreement") dated [●], 2017, between SHWE TAUNG CEMENT COMPANY LIMITED, a [foreign] company organized and existing under the laws of the Union of Myanmar (the "Borrower"); and INTERNATIONAL FINANCE CORPORATION, an international organization established by Articles of Agreement among its member countries including the Union of Myanmar ("IFC").

RECITALS

The Borrower is undertaking the construction, completion, ownership and operation of the Project;

The Borrower has requested IFC to provide the facilities described in this Agreement to finance the construction, completion, ownership and initial operation of the Project and certain other costs and expenditures associated with the development of the Project; and

On or about the date hereof, the Borrower, IFC and certain other parties have entered into the Common Terms Agreement; and

IFC is willing to provide those facilities upon the terms and conditions set forth in this Agreement and the Common Terms Agreement.

ARTICLE I

Definitions and Interpretation

Section 1.01. ***Definitions***. Wherever used in this Agreement, and except as otherwise defined herein, terms defined in the Common Terms Agreement (as defined below) shall have the meaning ascribed to them therein, and the following terms have the meanings opposite them:

"CAO"	Compliance Advisor Ombudsman, the independent accountability mechanism for IFC that impartially responds to environmental and social concerns of affected communities and aims to enhance outcomes;
"CAO's Role"	(i) to respond to complaints by persons who have been or are likely to be directly affected by the social or environmental impacts of IFC projects; and

(ii) to oversee audits of IFC's social and environmental performance, particularly in relation to sensitive projects, and to ensure compliance with IFC's social and environmental policies, guidelines, procedures and systems;

"Common Terms Agreement" — the agreement entitled "Common Terms Agreement" dated on or about the date hereof among the Borrower and the Senior Lender(s);

"Disbursement" — any disbursement of the Facility;

"Facility" — the facility specified in Section 2.01(*The Facility*) or, as the context requires, its principal amount from time to time outstanding;

"Interest Determination Date" — except as otherwise provided in Section 2.02 (c) (ii) (*Interest*), the second Business Day before the beginning of each Interest Period;

"Interest Rate" — for any Interest Period, the rate at which interest is payable on the Facility during that Interest Period, determined in accordance with Section 2.02 (*Interest*);

["LIBOR" — the British Bankers' Association ("BBA") interbank offered rates for deposits in the Facility Currency which appear on the relevant page of the Reuters Service (currently page LIBOR01) or, if not available, on the relevant pages of any other service (such as Bloomberg Financial Markets Service) that displays such BBA rates; provided that if BBA for any reason ceases (whether permanently or temporarily) to publish interbank offered rates for deposits in the Facility Currency, "LIBOR" shall mean the rate determined pursuant to Section 2.02 (*Interest*);][1]

["Market Disruption Event" — before close of business in London on the Interest Determination Date for the relevant Interest Period,

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[1] **IFC** to please confirm the definition.

the cost to IFC, or Participants whose Participations in the Facility represent in the aggregate 30% or more of the outstanding principal amount of the Facility (as notified to IFC by such Participants), of funding the Facility or such Participations (as applicable) would be in excess of LIBOR;][2]

"Payment Account" — Northern Trust International Banking Corporation, New York, New York, U.S.A., ABA#026001122, for credit to IFC's account number 10215220300, or such other bank or account in New York as IFC from time to time designates;

"Relevant Spread" — [5.5% per annum.][3]

Section 1.02. *Financial Calculations; Interpretation; Business Day Adjustment*. (a) This Agreement is the IFC Facility Agreement referred to in the Common Terms Agreement.

(b) Sections 1.02. (*Financial Calculations*), 1.03 (*Interpretation*) and 1.04 (*Business Day Adjustment*) of the Common Terms Agreement shall apply herein, mutatis mutandis, as if set out in this Agreement in full (and as if each reference therein to "each Senior Lender", "any Senior Lender" or "the Senior Lenders" were a reference to IFC and each reference to "this Agreement", "the Financing Documents" or "the Transaction Documents" were a reference to this Agreement).

(c) In the context of this Agreement, and except as otherwise provided in this Agreement, a reference to a time of day is a reference to Washington, District of Columbia time.

(d) In the context of this Agreement, and except as otherwise provided in this Agreement, any reference to "the date of this Agreement" or any similar reference, is a reference to the date of execution of this Agreement.

Section 1.03. *Conflict with Common Terms Agreement*. In the event of any conflict between the terms of this Agreement and the terms of the Common Terms Agreement, the terms of this Agreement will prevail as between the parties to this Agreement.

---

2 **IFC** to please confirm the definition.

3 **Note to draft**: To be discussed, the manner in which the "variable" component of the Spread is required to be captured. As per the term sheet, the rate is currently subject to the pricing of the Parallel Facilities and the additional risk that may be taken by IFC on account of Parallel Lenders.

ARTICLE II

The Facility

Section 2.01. *The Facility*. Subject to the provisions of this Agreement and the Common Terms Agreement (including Section 2.02 (*Disbursement Procedure*), Section 4.01 (*Conditions of First Disbursement*) and Section 4.02 (*Conditions of All Disbursements*) of the Common Terms Agreement), IFC agrees to make available the Facility in an aggregate principal amount of up to Twenty Million Dollars ($20,000,000).

Section 2.02. *Interest*. Subject to Section 2.04 (*Default Interest Rate*) of the Common Terms Agreement, the Borrower shall pay interest on the Facility in accordance with this Section 2.02,

(a) During each Interest Period, the Facility (or, with respect to the first Interest Period for each Disbursement, the amount of that Disbursement) shall bear interest at the applicable Interest Rate for that Interest Period.

(b) Interest on the Facility shall accrue from day to day, be prorated on the basis of a 360-day year for the actual number of days in the relevant Interest Period and be payable in arrears on the Interest Payment Date immediately following the end of that Interest Period; provided that with respect to any Disbursement made less than fifteen (15) days before an Interest Payment Date, interest on that Disbursement shall be payable commencing on the second Interest Payment Date following the date of that Disbursement.

(c) The Interest Rate for any Interest Period shall be the rate which is the sum of:

(i) the Relevant Spread; and

(ii) LIBOR on the Interest Determination Date for that Interest Period for six (6) months (or, in the case of the first Interest Period for any Disbursement, for one (1) month, two (2) months, three (3) months or six (6) months, whichever period is closest to the duration of the relevant Interest Period (or, if two periods are equally close, the longer one)) rounded upward to the nearest three decimal places.

(d) The Interest Rate shall be determined as provided in Section 2.03 (*Interest; Market Disruption*) of the Common Terms Agreement.

(e) The Interest Rate shall be subject to adjustment upon the occurrence of a Market Disruption Event as provided in Section 2.03 (*Interest; Market Disruption*) of the Common Terms Agreement.

(f) The determination by IFC, from time to time, of the applicable Interest Rate shall be final and conclusive and bind the Borrower (unless the Borrower shows to IFC's satisfaction that the determination involves manifest error).

Section 2.03. *Repayment*. (a) Subject to Section 1.04 (Business Day Adjustment) of the Common Terms Agreement, the Borrower shall repay the Facility in approximately fifteen (15) equal semi-annual installments commencing from the Interest Payment Date falling immediately after the third anniversary of the first Disbursement.

(b) Any principal amount of the Facility repaid under this Agreement may not be re-borrowed.

Section 2.04. *Prepayment*. (a) The Borrower may prepay the Facility in accordance with Section 2.06 (*Prepayment*) of the Common Terms Agreement.

(b) Amounts of principal prepaid under this Section 2.04 and Section 2.06 (*Prepayment*) of the Common Terms Agreement shall be applied by IFC to all the outstanding installments of principal of the Facility in the inverse order of maturity.

Section 2.05. *Fees and Other Payments*. (a) The Borrower shall pay to IFC, a fee in the amount agreed in the Fee Letter(s) and at such times as specified in the Fee Letter(s).

(b) In addition to the fees set out in Section 2.05(a), if the Borrower and IFC agree to restructure all or part of the Facility, the Borrower and IFC shall negotiate in good faith an appropriate amount to compensate IFC for the additional work of IFC staff required in connection with such restructuring.

Section 2.06. *Currency and Place* of Payments. (a) The Borrower shall make all payments of principal, interest, fees, and any other amount due to IFC under this Agreement and the other Financing Documents in accordance with Section 2.08 (*Currency and Place of Payments*) of the Common Terms Agreement.

(b) Payments must be received in the Payment Account no later than 1:00 p.m. New York time;

Section 2.07. *Suspension and Cancellation*. (a) IFC may suspend the right of the Borrower to Disbursements or cancel the undisbursed portion of the Facility in whole or in part in accordance with Section 2.12 (*Suspension or Cancellation by Senior Lenders*) of the Common Terms Agreement.

(b) The Borrower may request that IFC cancel the undisbursed portion of the Facility in accordance with Section 2.13 (*Cancellation by the Borrower*) of the Common Terms Agreement.

ARTICLE III

Common Terms

Section 3.01. *Representations and Warranties*. (a) The representations and warranties set out in Section 3.01 (*Representations and Warranties*) of the Common Terms Agreement shall be made and are deemed to be made herein, mutatis mutandis, for the benefit of IFC as if set out in this Agreement in full.

(b) The Borrower acknowledges that IFC enters into this Agreement and the other Financing Documents on the basis of, and in full reliance on, each of the representations and warranties referred to in Section 3.01 (*Representations and Warranties*) of the Common Terms Agreement.

Section 3.02. *Conditions of First Disbursement*. The obligation of IFC to make the first Disbursement is subject to the fulfillment prior to and concurrently with the making of such Disbursement of the conditions set forth in Section 4.01 (*Conditions of First Disbursement*) and Section 4.02 (*Conditions of All Disbursements*) of the Common Terms Agreement and Section 3.03 (*Conditions to All Disbursements*) of this Agreement [and the following conditions:

[●]][4]

Section 3.03. *Conditions of All Disbursements*. The obligation of IFC to make any Disbursement is subject to the fulfillment prior to and concurrently with the making of such Disbursement of the conditions set forth in Section 4.01 (*Conditions of First Disbursement*) and Section 4.02 (*Conditions of All Disbursements*) of the Common Terms Agreement.

Section 3.04. *Covenants*. (a) So long as any amount of the Facility remains available for disbursement or any amount is outstanding under any of the Financing Documents, the covenants set out in Article V (Particular Covenants) of the Common Terms Agreement shall apply herein, mutatis mutandis, for the benefit of IFC as if set out in this Agreement in full.

(b) Unless IFC otherwise agrees, the Borrower shall, upon IFC's request, and with reasonable prior notice to the Borrower and / or any other Corporate Obligor, permit representatives of the CAO, during normal office hours, to:

---

4 **IFC and VDB Loi** to confirm if any additional conditions need to be inserted here which may not be captured in the Common Terms Agreement.

(i) visit any of the sites and premises where the business of the Borrower or any other Corporate Obligor is conducted;

(ii) inspect any of the Corporate Obligor's sites, facilities, plants and equipment;

(iii) have access to the Corporate Obligor's books of account and all records; and

(iv) have access to those employees, agents, contractors and subcontractors of a Corporate Obligor who have or may have knowledge of matters with respect to which any Finance Party seeks information;

provided that (i) no such reasonable prior notice shall be necessary if an Event of Default or Potential Event of Default is continuing or if special circumstances so require and (ii) such access shall be for the purpose of carrying out the CAO's Role.

Section 3.05. *Events of Default*. (a) The Events of Default set out in Section 6.02 (*Events of Default*) of the Common Terms Agreement shall each constitute an event of default under this Agreement.

(b) If any Event of Default occurs and is continuing (whether it is voluntary or involuntary, or results from operation of law or otherwise), IFC may, by notice to the Borrower, require the Borrower to repay the Facility or such part of the Facility as is specified in that notice. On receipt of any such notice, the Borrower shall immediately repay the Facility (or that part of the Facility specified in that notice) and pay all interest accrued on it, the prepayment premium specified in Section 2.06 (b) (*Prepayment*) of the Common Terms Agreement on the amount of the Facility whose payment is accelerated and any other amounts then payable under this Agreement and the other Financing Documents. The Borrower waives any right it might have to further notice, presentment, demand or protest with respect to that demand for immediate payment.

(c) If the Borrower is liquidated or declared bankrupt, the Facility, all interest accrued on it and any other amounts payable under this Agreement and the other Financing Documents will become immediately due and payable without any presentment, demand, protest or notice of any kind, all of which the Borrower waives.

ARTICLE IV

Miscellaneous

Section 4.01. *Notices*. Any notice, request or other communication to be given or made under this Agreement shall be given in accordance with Section 7.02 (*Notices*) of the Common Terms Agreement.

Section 4.02. *Term of Agreement.* This Agreement shall continue in force until all monies payable under it have been fully paid in accordance with its provisions.

Section 4.03. *Saving of Rights.* Section 7.01 (*Saving of Rights*) of the Common Terms Agreement shall apply herein, mutatis mutandis, as if set out in this Agreement in full (and as if each reference therein to "each Senior Lender", "any Senior Lender" or "the Senior Lenders" were a reference to IFC and each reference to "this Agreement" or "the Financing Documents" were a reference to this Agreement).

Section 4.04. *Enforcement.* (a) This Agreement and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

(b) Section 7.06 (b) through and including sub-section (i) (*Applicable Law and Jurisdiction*) of the Common Terms Agreement shall apply herein, mutatis mutandis, as if set out in this Agreement in full (and as if each reference therein to "each Senior Lender", "any Senior Lender" or "the Senior Lenders" were a reference to IFC and each reference to "this Agreement", "the Financing Documents" or "the Transaction Documents" were a reference to this Agreement).

Section 4.05. *Successors and Assignees* (a) This Agreement binds and benefits the respective successors and assignees of the parties. However, the Borrower may not assign or delegate any of its rights or obligations under this Agreement without the prior consent of IFC.

(b) IFC may sell, transfer, assign, novate or otherwise dispose of all or part of its rights or obligations under this Agreement.

Section 4.06. *Disclosure of Information.* Section 7.07 (*Disclosure of Information*) of the Common Terms Agreement shall apply herein, mutatis mutandis, as if set out in this Agreement in full (and as if each reference therein to "each Senior Lender", "any Senior Lender" or "the Senior Lenders" were a reference to IFC and each reference to "this Agreement", "the Financing Documents" or "the Transaction Documents" were a reference to this Agreement).

Section 4.07. *Amendments, Waivers and Consent*. Any amendment or waiver of, or any consent given under, any provision of this Agreement shall be in writing and, in the case of an amendment, signed by the parties to this Agreement.

Section 4.08. *Counterparts*. This Agreement may be executed in several counterparts, each of which is an original, but all of which together constitute one and the same agreement.

Section 4.09. *English Language*. (a) All documents to be provided or communications to be given or made under this Agreement shall be in the English language.

(b) To the extent that the original version of any document to be provided, or communication to be given or made, to IFC under this Agreement is in a language other than English, that document or communication shall be accompanied by an English translation certified by an Authorized Representative to be a true and correct translation of the original. IFC may, if it so requires, obtain an English translation of any document or communication received in a language other than English at the cost and expense of the Borrower. IFC may deem any such English translation to be the governing version between the Borrower and IFC.

Section 4.10. *Third Party Rights*. A Person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

{Signature page follows}

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed in their respective names as of the date first above written.

SHWE TAUNG CEMENT COMPANY LIMITED

By: ___________________________

Name: _________________________

Title: __________________________

INTERNATIONAL FINANCE CORPORATION

By: ___________________________

Name: _________________________

Title: __________________________

CONFIDENTIAL DRAFT
Subject to change and local counsel review
Trilegal
May 22, 2017

INVESTMENT NUMBER [●]

Shareholders' Agreement

among

SHWE TAUNG CEMENT COMPANY LIMITED

PERSONS SPECIFIED IN PART A OF ANNEX A

PERSONS SPECIFIED IN PART B OF ANNEX A

INTERNATIONAL FINANCE CORPORATION

and

[IFC EMERGING ASIA FUND, LP]

Dated [●]

This draft document is not a contract or an offer to enter into a contract. Only the document as executed by IFC, EAF and the other parties hereto will contain the terms that bind them. Until the document is executed by IFC, EAF and the other parties hereto, neither IFC nor EAF nor the other parties hereto intend to be bound.

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SHAREHOLDERS' AGREEMENT

SHAREHOLDERS' AGREEMENT (this "**Agreement**"), dated [●], 2017, among[1]:

(1) **SHWE TAUNG CEMENT COMPANY LIMITED**, a private company organized and existing under the laws of Republic of the Union of Myanmar, having its registered office at [●] (the "**Company**");

(2) **THE PERSONS SPECIFIED IN PART A OF ANNEX A** (*List of Sponsors*) (collectively, the "**Sponsors**");

(3) **THE PERSONS SPECIFED IN PART B OF ANNEX A** (*List of Minority Shareholders*) (collectively, the "**Minority Shareholders**");[2]

(4) **INTERNATIONAL FINANCE CORPORATION**, an international organization established by Articles of Agreement among its member countries including Republic of the Union of Myanmar ("**IFC**"); and

(5) **[IFC EMERGING ASIA FUND, LP**, a company established under the laws of [●], having its principal office at [●] ("**EAF**")][3].

IFC and EAF shall be collectively referred to as the "**Investors**" and individually as the "**Investor**". The Investors, the Company, the Sponsors and the Minority Shareholders are individually referred to as a "**Party**" and collectively referred to as "**Parties**".

RECITALS

(A) The Company is engaged in the Business (as hereinafter defined).

(B) The Sponsors as of the date of this Agreement hold approximately [71.47][4] of the issued and outstanding Shares of the Company. The Minority Shareholders as of the date of this Agreement hold approximately [●] of the issued and outstanding Shares of the Company.

(C) Pursuant to:

(i) a subscription agreement, dated on or around the date of this Agreement among IFC, the Sponsors and the Company (the "**IFC Subscription Agreement**"), IFC has agreed to subscribe for [●] fully paid Equity Shares of the Company on the terms and conditions set out in the IFC Subscription Agreement; and

(ii) a subscription agreement, dated on or around the date of this Agreement among EAF, the Sponsors and the Company (the "**EAF Subscription Agreement**"), EAF has agreed to subscribe for [●] fully paid Equity Shares of

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1 **Parties** to confirm their respective details.
2 **Parties** to confirm the final list of Minority Shareholders who will be made party to this Agreement.
3 **EAF** to provide the relevant details and confirmation on the entity making the investment.
4 **Company** to confirm the relevant percentage.

the Company on the terms and conditions set out in the EAF Subscription Agreement.

(D) The Sponsors, the Minority Shareholders, the Company and the Investors wish to enter into this Agreement in order to define their mutual rights and obligations and set out terms and conditions governing their relationship.

ARTICLE I

Definitions and Interpretation

Section 1.01. *Definitions*. Wherever used in this Agreement, the following terms have the following meanings:[5]

"**Acceptance Notice**" has the meaning set forth in Section 4.07(d) (*Investor Exit*);

"**Acceptance Time Period**" has the meaning set forth in Section 4.07(d) (*Investor Exit*);

"**Accession Instrument**" means a deed of adherence to this Agreement substantially in the form set forth in Schedule 1 (*Form of Accession Instrument*), with applicable amendments which are in form and substance satisfactory to each Party;

"**Accounting Standards**" means the International Financial Reporting Standards ("**IFRS**") promulgated by the International Accounting Standards Boards ("**IASB**") (which include standards and interpretations approved by the IASB and International Accounting Standards issued under previous constitutions) together with its pronouncements thereon from time to time, and applied on a consistent basis;

"**Act**" shall mean the Myanmar Companies Act, 1914, as amended from time to time;

"**Action Plan**" means the plan or plans developed by the Company, a copy of which is attached as Schedule 4 (*Action Plan*), setting out the specific social and environmental measures to be undertaken by the Company, to enable the Company Operations to be constructed, equipped and operated in compliance with the Performance Standards;

"**Additional Securities**" has the meaning set forth in Section 4.04(b) (*Preemptive Right*);

"**Affiliate**" means, with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person; *provided however that* for the purpose of determining Control in the context of: (a) definition of the terms "Independent Director", "Related Party" and "Shell Bank"; and (b) Section 3.03(a) (*IFC Policy Covenants*), the term 'Affiliate' shall include any company over twenty six percent (26%) of whose capital is owned, directly or indirectly,

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[5] Note to **Draft**: A separate schedule will be prepared and all definitions will be incorporated in the said schedule.

by such Party or which is under common control with such Party. Further, the term "Affiliate" in relation to any individual shall also include his/her relatives;

"**Annual Budget**" means the annual budget of the Company for each Financial Year, as may be adopted and/or amended from time to time in terms of this Agreement;

"**Applicable Law**" means all applicable statutes, laws, ordinances, rules and regulations, including but not limited to, any license, permit or other governmental Authorization, in each case as in effect from time to time;

"**Applicable S&E Law**" means all applicable statutes, laws, ordinances, rules and regulations of the Country, including without limitation, all Authorizations setting standards concerning environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof;

"**Auditors**" means the independent, external auditors of the Company;

"**Authority**" means any national, supranational, regional or local government, or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of the central bank);

"**Authorization**" means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents;

"**Authorized Representative**" means, in relation to the Company, any individual who is duly authorized by the Company to act on its behalf and whose name and a specimen of whose signature appear on the Certificate of Incumbency and Authority most recently delivered by the Company to the Investors and, in relation to High Tech Concrete Investment Company Limited, any individual who is duly authorized by High Tech Concrete Investment Company Limited to act on its behalf and whose name and a specimen of whose signature appear on the Certificate of Incumbency and Authority most recently delivered by High Tech Concrete Investment Company Limited to the Investors;

"**Board of Directors**" or "**Board**" means the board of directors of the Company nominated and elected from time to time in accordance with Section 2.01 (*Board Composition*);

"**Business**" means the business conducted by the Company (either directly or indirectly through its Subsidiaries) of exploration, production, processing of minerals and marketing of the products of such minerals;

"**Business Day**" means a day when banks are open for business in New York, New York, [●] and [Yangon, Myanmar];

"**Business Plan**" means the initial business plan of the Company for a period of five years, attached as Annex C (*Business Plan*) and thereafter, any revised business plan or business plan for a subsequent period, as approved by the Investors pursuant to Section 2.07 (*Investor Consent Rights*);

"**Buy-Back Price**" means:

(a) in case of exercise of the Exit Right by an Investor pursuant to the occurrence of an Event of Default, the amount obtained by multiplying the EOD Price by the number of Exit Securities specified in the Exit Notice (with any Equity Securities other than Equity Shares treated as if converted into Equity Shares of the Company at the date of the Exit Notice); and

(b) in case of exercise of the Exit Right by an Investor during the Exit Period, the amount obtained by multiplying the Exit Price by the number of Exit Securities specified in the Exit Notice (with any Equity Securities other than Equity Shares treated as if converted into Equity Shares of the Company at the date of the Exit Notice);

"**Buyer**" has the meaning set forth in Section 4.05(a) (*Tag-Along Rights*);

"**CAO**" means the Compliance Advisor Ombudsman, the independent accountability mechanism for IFC that responds to environmental and social concerns of affected communities and aims to enhance outcomes;

"**CAO's Role**" means the role of the CAO which is:

(a) to respond to complaints by Persons who have been or are likely to be negatively affected by the social or environmental impacts of IFC projects; and

(b) to oversee audits of IFC's social and environmental performance, particularly in relation to sensitive projects, and to ensure compliance with IFC's social and environmental policies, guidelines, procedures and systems;

"**Certificate of Incumbency and Authority**" means a certificate provided to the Investors by the Company or High Tech Concrete Investment Company Limited (as the case may be) substantially in the form set forth in Schedule 2 (*Form of Certificate of Incumbency and Authority*);

"**Chairman**" means the chairman of the Board of Directors elected or appointed from time to time;

"**Charter**" means the memorandum and articles of association of the Company or, as applicable, any Key Subsidiary;

"**Coercive Practice**" has the meaning set forth in Annex B (*Anti-Corruption Guidelines for IFC Transactions*);

"**Collusive Practice**" has the meaning set forth in Annex B (*Anti-Corruption Guidelines for IFC Transactions*);

"**Company Operations**" means the existing and future operations, activities and facilities of the Company and its Subsidiaries (including the design, construction, operations, maintenance, management and monitoring thereof as applicable) in the Country;

"**Conditions of the First IFC Subscription**" has the meaning ascribed to it under the IFC Subscription Agreement;

"**Conditions of the First EAF Subscription**" has the meaning ascribed to it under the EAF Subscription Agreement;

"**Confidential Information**" means any written information, which is clearly marked "confidential", concerning the businesses and affairs of the Company that the Company has provided or shall in the future provide to the Investors, but excluding information that: (i) is or becomes available to the

public from a source other than the Investors; (ii) was available to any of the Investors prior to its disclosure to them by the Company; (iii) was or is developed by any of the Investors independently of, and without reference to any other information within the scope of this definition; (iv) is required to be disclosed by action of any court, tribunal or regulatory authority or by any requirement of law, legal process, regulation, or governmental order, decree or rule, or is necessary or desirable for the Investor to disclose in connection with any proceeding in any court or tribunal or before any regulatory authority in order to preserve its rights; (v) the Company agrees may be disclosed; or (vi) is or becomes available to the Investors from sources which to the relevant Investor's knowledge are under no obligation of confidentiality to the Company;

"**Control**" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; *provided that*, in any event, the direct or indirect ownership of forty-five per cent (45%) or more of the voting share capital of a Person is deemed to constitute Control of that Person, and "**Controlling**" and "**Controlled**" have corresponding meanings;

"**Corporate Governance Improvement Plan**" means the corporate governance improvement plan attached hereto as Annex E;

"**Corrupt Practice**" has the meaning set forth in Annex B (*Anti-Corruption Guidelines for IFC Transactions*);

"**Country**" means Republic of the Union of Myanmar;

"**Director**" means an individual who is a member of the Board of the Company nominated and elected from time to time in accordance with Section 2.01 (*Board Composition*);

"**Distribution**" means: (a) the transfer of cash or other property without consideration, whether by way of dividend or otherwise, distributed by the Company or a Key Subsidiary of the Company in respect of any class of Equity Security; or (b) the purchase or redemption of Equity Securities for cash or property, other than, with respect to the Company, any repurchase of Equity Securities of the Company issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries upon termination of their employment pursuant to the employee stock plan approved by the Investors in accordance with Section 2.07 (*Investor Consent Rights*);

"**Dividend Policy**" means the dividend policy of the Company governing the Distribution (including but not limited to quantum, manner and time) of dividends, as may be adopted and/or amended from time to time in terms of this Agreement;

"**Dollars**" or "**$**" means the lawful currency of the United States of America;

"**Drag Shares**" has the meaning set forth in Section 4.08(a) (*Facilitated Trade Sale*);

"**EAF Nominee Director**" has the meaning set forth in Section 2.01(a) (*Board Composition*);

"**EAF Shares**" means the Equity Securities of the Company subscribed for by EAF pursuant to the EAF Subscription Agreement and/or otherwise held by EAF from time to time;

"**EAF Subscription**" means any subscription for Equity Securities of the Company by EAF as provided for in Article II of the EAF Subscription Agreement;

"**Effective Date**" has the meaning set forth in Section 5.01 (*Term of Agreement*);

"**EOD Price**" means the higher of:

(a) the price per Share based on an equity valuation of the Company that provides the Investors a cash realization (in Dollar terms) which is fifteen percent (15%) (pre-tax) IRR on the aggregate investment amount (in Dollar terms) paid by them for the relevant Investor Shares held by them; and

(b) the price per Share based on the Third Party Valuation; and

(c) the price per Share calculated in the manner set forth in Schedule 5;

"**Equity Securities**" of a company means ordinary shares, preferred shares, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase ordinary shares of such company or any instrument or certificate representing a beneficial ownership interest in the ordinary shares of such company, including global depositary receipts and American depository receipts and any other security issued by the company, even if not convertible into ordinary shares, that derives its value and/or return based on the financial performance of the company or its shares;

"**ESOP Securities**" means the Equity Securities of the Company issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries pursuant to an employee stock plan approved by the Investors in accordance with Section 2.07 (*Investor Consent Rights*);

"**Event of Default**" means:

(a) the failure of the Company and/or any of the Sponsors to comply with any of their material obligations under this Agreement including under Section 2.01 (*Board Composition*); Section 2.07 (*Investor Consent Rights*), Section 3.02 (*Other Reporting Covenants*), Section 3.03 (*IFC Policy Covenants*), Section 3.04 (*Other Affirmative Covenants*), Section 3.05 (*Issuance of Share Capital*), Section 3.06 (*Non-Compete*), Section 4.01 (*Ownership and Share Retention*), Section 4.02 (*Restricted Transfers*), Section 4.04 (*Preemptive Right*), Section 4.05 (*Tag Along Rights*), Section 4.06 (*Listing Rights*), Section 4.07 (*Buy-Back Right*), Section 4.08 (*Facilitated Trade Sale*), Section 4.10 (*Free Transferability of Investor Shares*) of this Agreement, and in each case, such failure is incapable of remedy (as determined by the Investors at their sole discretion) or, where such failure is capable of remedy (as determined by the Investors at their sole discretion), it has not been remedied within thirty (30) days following a written notice of such failure from any of the Investors; or

(b) any [material] misrepresentation by the Company and/or any Sponsor in Section 3.01(m) (*Environmental Matters*), Section 3.01(n) (*Sanctionable Practices*), Section 3.01(o) (*Insurance*), Section 3.01(r) (*UN Security Council Resolutions*), Section 3.01(s) (*Criminal Offenses*) of the IFC Subscription Agreement or the EAF Subscription Agreement (as the case may be); or

(c) the financial closure for the project debt and equity as required in terms of the Project Financial Plan has not been completed on or prior to the period ending on the last day of the eighteen (18) months from the Effective Date; or

(d) occurrence of an 'event of default' in terms of any of the Financing Agreements pursuant to which such lender has accelerated the payment of its loan, in accordance with the provisions of the relevant Financing Agreement; or

(e) if the Company prepays the loan obtained from IFC in terms of the IFC Loan Agreement in part or in full either voluntarily or mandatorily; or

(f) any misrepresentation by the Company and/or any Sponsor under any of the Financing Agreements; or

(g) issuance of a notice or a summon by an Authority or any court of law to, or commencement of an enquiry, investigation, action, civil proceeding in relation to any allegation pertaining to any of the Sanctionable Practices or commencement of any criminal proceeding, by an Authority or any court of law against, any of the Sponsors, the Company or their respective Affiliates;

"**Exercise Period**" has the meaning set forth in Section 4.05(c) (*Tag-Along Rights*);

"**Exiting Investor**" has the meaning set forth in Section 4.07(b) (*Investor Exit*);

"**Exit Notice**" has the meaning set forth in Section 4.07(b) (*Investor Exit*);

"**Exit Period**" means the period beginning on and from the expiry of five (5) years from the Effective Date and ending on the Liquidity Date;

"**Exit Price**" means the higher of:

(a) the price per Share based on an equity valuation of the Company that provides the Investors a cash realization (in Dollar terms) which is ten percent (10%) (pre-tax) IRR on the aggregate investment amount (in Dollar terms) paid by them for the relevant Investor Shares held by them; and

(b) the price per Share based on the Third Party Valuation; and

(c) the price per Share calculated in the manner set forth in Schedule 5;

"**Exit Right**" has the meaning set forth in Section 4.07(a) (*Investor Exit*);

"**Exit Securities**" has the meaning set forth in Section 4.07(c)(ii) (*Investor Exit*);

"**Facilitated Trade Sale**" has the meaning set forth in Section 4.08(a) (*Facilitated Trade Sale*);

"**Final Offer**" has the meaning set forth in Section 4.08(d) (*Facilitated Trade Sale*);

"**Financial Debt**" means as to any Person, all obligations of such Person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, including without limitation:

(a) the outstanding principal amount of any bonds, debentures, notes, loan stock, commercial paper, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued by such Person;

(b) any indebtedness of such Person for or in respect of the deferred purchase price of assets or services;

(c) the amount of any obligation of such Person payable in respect of any lease or similar arrangements; and

(d) amounts raised by such Person under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the Accounting Standards;

"**Financial Year**" means the accounting year of the Company commencing each year on April 1 and ending on the following March 31, or such other period as the Company, with the Investors' consent, from time to time designates as its accounting year in accordance with Section 2.07 (*Investor Consent Rights*);

"**Financing Agreements**" means collectively, the IFC Loan Agreement, the loan agreement(s) entered into by the Company with other senior lenders and other related documents including without limitation the security agreements executed, in relation thereto; [6]

"**Fraudulent Practice**" has the meaning set forth in Annex B (*Anti-Corruption Guidelines for IFC Transactions*);

"**Fully-Diluted Basis**" means the number of ordinary shares of the Company, or other Person, as applicable, calculated as if all Equity Securities then outstanding, which are convertible to, or exercisable or exchangeable for, ordinary shares of the Company or of such other Person, as applicable, had been converted, exercised or exchanged in full;

"**General Meeting**" means either an extraordinary general meeting of the Company's shareholders or the annual general meeting of the Company's shareholders;

"**Grantors**" has the meaning given to it in the Put Option Agreement;

"**HTC**" means High Tech Concrete Company Limited;

"**HTCI**" means [High Tech Concrete Investment Company Limited];

"**IFC Loan Agreement**" means the loan agreement dated [●] entered into among the Company and IFC including the common terms agreement dated [●] entered into amongst the Company and the senior lenders setting out the terms of the loan;[7]

"**IFC Nominee Director**" has the meaning set forth in Section 2.01(a) (*Board Composition*);

"**IFC Shares**" means the Equity Securities of the Company subscribed for by IFC pursuant to the IFC Subscription Agreement and/or otherwise held by IFC from time to time;

"**IFC Subscription**" means any subscription for Equity Securities of the Company by IFC as provided for in Article II of the IFC Subscription Agreement;

"**Indemnitee**" has the meaning set forth in Section 8.11 (*Indemnity*);

"**Independent Director**" means a Director who has no direct or indirect material relationship with the Company other than membership on the Board and who:

(a) is not, and has not been in the past five (5) years, employed by the Company or its Affiliates;

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[6] Note to **Draft**: To be updated.
[7] Note to **Draft**: To be updated.

(b) does not have, and has not had in the past five (5) years, a business relationship with the Company or its Affiliates (either directly or as a partner, shareholder (other than to the extent to which shares are held by such Director pursuant to a requirement of Applicable Law in the Country relating to directors generally), and is not a director, officer or senior employee of a Person that has or had such a relationship);

(c) is not affiliated with any non-profit organization that receives significant funding from the Company or its Affiliates;

(d) does not receive and has not received in the past five (5) years, any additional remuneration from the Company or its Affiliates other than his or her director's fee and such director's fee does not constitute a significant portion of his or her annual income;

(e) does not participate in any share option plan or pension scheme of the Company or any of its Affiliates;

(f) is not employed as an executive officer of another company where any of the Company's executives serve on that company's board of directors;

(g) is not, nor has been at any time during the past five (5) years, affiliated with or employed by a present or former auditor of the Company or any of its Affiliates;

(h) does not hold a material interest in the Company or its Affiliates (either directly or as a partner, shareholder, director, officer or senior employee of a Person that holds such an interest);

(i) is not a member of the immediate family (and is not the executor, administrator or personal representative of any such Person who is deceased or legally incompetent) of any individual who would not meet any of the tests set out in (a) to (h) (were he or she a director of the Company);

(j) is identified in the annual report of the Company distributed to the shareholders of the Company as an independent director; and

(k) has not served on the Board for more than ten (10) years.

For purposes of this definition, "material interest" shall mean a direct or indirect ownership of voting shares representing at least two percent (2%) of the outstanding voting power or equity of the Company or any of its Affiliates;

"**Initial Settlement Date**" means the date for settlement of the purchase of all or part of the Exit Securities by the Company in accordance with Section 4.07(f)(iii)(A);

"**Intellectual Property**" means any or all of the following and all rights in, arising out of, or associated with any or all of the following:

(a) all local, foreign and international patents and patent rights (including all patents, patent applications, provisional patent applications, and any and all divisions, continuations, continuations-in-part, reissues, re-examinations and extensions thereof, and all invention registrations and invention disclosures);

(b) all trademarks and trademark rights, service marks and service mark rights, trade names and trade name rights, service names and service name rights (including all goodwill, common law rights and governmental or other registrations or applications for registration pertaining thereto),

designs, trade dress, brand names, business and product names, internet domain names, logos and slogans;

(c) all copyrights and copyright rights (including all common law rights, and governmental or other registrations or applications for registration pertaining thereto, and renewal rights therefor);

(d) all sui generis database rights, ideas, inventions (whether patentable or not), invention disclosures, improvements, technology know-how, show-how, trade secrets, formulas, systems, processes, designs, methodologies, industrial models, works of authorship, databases, content, graphics, technical drawings, statistical models, algorithms, modules, computer programs, technical documentation, business methods, work product, intellectual and industrial property licenses, proprietary information and documentation relating to any of the foregoing;

(e) all mask works, mask work registrations and applications therefor;

(f) all industrial designs and any registrations and applications therefor throughout the world;

(g) all computer software including all source code, object code, firmware, development tools, files, records and data, and all media on which any of the foregoing is recorded; and

(h) all similar, corresponding or equivalent rights to any of the foregoing;

"**Investment Banker**" has the meaning set forth in Section 4.08(b) (*Facilitated Trade Sale*);

"**Investor Shares**" mean collectively, the IFC Shares and the EAF Shares;

"**Investors**" means collectively IFC and EAF and individually any one of them;

"**Investors Investment Amount**" means all investments by the Investors in the Company pursuant to the IFC Subscription(s) and/or the EAF Subscription(s) and /or otherwise made by the Investors in the Company from time to time;

"**IRR**" means the internal rate of return of a specified percentage per annum on the investment made by the relevant Investor in the Company calculated from the date or dates the investments were made, and compounded annually, taking into account both the timing and the amounts of: (a) the investment made by such Investor and any subscriptions or purchases made by such Investor under Section 4.04 (*Preemptive Right*) of this Agreement; (b) all Distributions (including interest, dividends, buy-back amounts or payments made pursuant to a reduction of capital) by the Company in respect of the Equity Securities acquired or received by such Investor pursuant to their investment into the Company and any subscription or purchases made by such Investor under Section 4.04 (*Preemptive Right*) of this Agreement. For avoidance of doubt, the IRR shall be the output value obtained using the 'XIRR' function of Microsoft Excel, which determination is based on the exact dates of receiving cash flows and exact dates of investing the cash flows;

"**Issue Notice**" has the meaning set forth in Section 4.04(b) (*Preemptive Right*);

"**Key Subsidiary**" means, at the relevant time or times:

(a) any entity in which the Company owns, directly or indirectly, at least fifty per cent (50%) of the capital, where, as of the end of the then most recently completed fiscal year of the Company:

(i) the assets of such entity account for more than ten per cent (10%) of the total consolidated assets of the Company; or

(ii) such entity has earnings before interest, tax, depreciation and amortization represent more than ten per cent (10%) of the Company's total consolidated earnings before interest, tax, depreciation and amortization; and

(b) the following named entities, whether or not they meet any of the conditions set forth in sub-section (a) above:

(i) HTC; and

(ii) STM;

"**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another, with the exception of liens, arising by operation of law in the normal course of business;

"**Liquidation Event**" means any liquidation, winding up or bankruptcy, reorganization, composition with creditors or other analogous insolvency proceeding of the Company or any Key Subsidiary, whether voluntary or involuntary, or any petition presented or resolution passed for any such event or for the appointment of an insolvency practitioner;

"**Liquidity Date**" means the first date on which all of the following conditions have been met:

(a) all Equity Securities of the Company held by the Investors that are not ordinary shares are immediately convertible, exercisable or exchangeable into ordinary shares of the Company; and

(b) a Listing has occurred on a Relevant Market and all ordinary shares of the Company held by the Investors (on an as-converted basis) can be traded without restriction on such Relevant Market; and

(c) the average daily trading volume of the ordinary shares of the Company (excluding direct or indirect trading by the Shareholders, the Company or their respective Affiliates) on such Relevant Market for the immediately preceding six (6) consecutive months is not less than: (i) five times the total number of ordinary shares of the Company owned by the Investors at that date (or that which would be owned by the Investors if they converted, exercised or exchanged all Equity Securities of the Company owned by them into ordinary shares on that date) divided by (ii) the number of trading days in the immediately preceding two (2) month period; and

(d) the volume weighted average daily sale price per ordinary share of the Company (excluding direct or indirect sales by the Shareholders, the Company and their respective Affiliates) traded on such Relevant Market for such six (6) month period is no less than the price per ordinary share (in Dollar terms) that would provide the Investors with an IRR of twenty per cent (20%) per annum or a return of at least three (3) times the Investors Investment Amount (in Dollar terms); and

(e) at least thirty per cent (30%) of the ordinary shares of the Company are held by the general public and tradeable without restriction (where general public excludes the Company, the Sponsors, the Investors and any of their respective Affiliates); and

(f) each Investor has received a certificate executed by the Sponsors and the Company, together with evidence in form and substance reasonably satisfactory to each Investor, certifying that the conditions stated in sub-sections (c), (d) and (e) have been met;

"**Listing**" means the admission of Shares of the Company to listing on any securities exchange and/or to trading on any public trading market;

"**Material Adverse Effect**" means a material adverse effect on:

(a) the Company's or any of its Key Subsidiaries' assets or properties;

(b) the Company's or any of its Key Subsidiaries' financial condition;

(c) the carrying on of the Company's or any of its Key Subsidiaries' business or operations;

(d) the ability of the Company to comply, and ensure that each of its Key Subsidiaries complies, with its obligations under this Agreement, any other Transaction Document to which it is a party or the Company's and in the case of each of its Key Subsidiaries, such Key Subsidiary's Charter; or

(e) the ability of the Sponsors to comply with their obligations under this Agreement or any other Transaction Documents to which they are party;

"**Minority Shareholders**" has the meaning as set forth in the introductory section of this Agreement;

"**MMK**" or "**Myanmar Kyat**" means the lawful currency of the Country;

"**Net Income**" means for any period, the excess (if any) of gross income over total expenses (provided that income taxes shall be treated as part of total expenses) during such period for the Company;

"**New Securities**" has the meaning set forth in Section 4.04(f) (*Preemptive Right*);

"**Nominee Directors**" means collectively the IFC Nominee Director and the EAF Nominee Director and individually any one of them;

"**Notification Date**" has the meaning set forth in Section 4.04(b) (*Preemptive Right*);

"**Obstructive Practice**" has the meaning set forth in Annex B (*Anti-Corruption Guidelines for IFC Transactions*);

"**Offering**" means any primary or secondary public offering of the Equity Securities of the Company;

"**Operations Performance Improvement Plan**" means an operations performance improvement plan adopted by the Company in terms of the IFC Subscription Agreement and the EAF Subscription Agreement, which provides for: (a) a technical training program in relation to the employees of the Company; and (b) a performance improvement plan in relation to staffing of the Company.

"**Other Shareholders**" means the Sponsors, the Minority Shareholders and any other shareholder of the Company that agrees to become a party to this Agreement pursuant to an Accession Instrument;

"**Performance Standards**" means IFC's Performance Standards on Social & Environmental Sustainability, dated January 1, 2012, copies of which have been delivered to and receipt of which has been acknowledged by the Company pursuant to the letter dated [●];[8]

"**Person**" means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

"**Potential Purchasers**" has the meaning set forth in Section 4.08(a) (*Facilitated Trade Sale*);

"**Price Confirmation Notice**" has the meaning set forth in Section 4.07(f)(ii) (*Investor Exit*);

"**Project Financial Plan**" means has the meaning ascribed to it under the IFC Subscription Agreement and the EAF Subscription Agreement;

"**pro-rata share**" means, with respect to any Shareholder, the total number of issued and outstanding Shares held by the relevant Shareholder, expressed as a percentage of the total number of Shares of the Company then issued and outstanding;

"**Put Option Agreement**" means the put option agreement dated on or around the date of this Agreement among the Company, the Grantors and the Investors;

"**Related Party**" means any Person: (a) that holds a material interest in the Company or any Subsidiary; (b) in which the Company or any Subsidiary holds a material interest; (c) that is otherwise an Affiliate of the Company; (d) who serves (or has within the past twelve (12) months served) as a director, officer or employee of the Company; or (e) who is a member of the family of any individual included in any of the foregoing. For the purpose of this definition, "material interest" shall mean a direct or indirect ownership of shares representing at least four percent (4%) of the outstanding voting power or equity of the Company or any Subsidiary;

"**Relevant Market**" means any reputable and internationally recognized automated quotation system(s) or stock exchange(s) acceptable to the Investors in their sole discretion;

"**Relevant Parties**" means the Company and the Other Shareholders;

"**Rules**" has the meaning set forth in Section 8.04(b) (*Applicable Law and Arbitration*);

"**S&E Management System**" means the Company's social and environmental management system, as implemented or in effect from time to time, enabling it to identify, assess and manage the social and environmental risks in respect of the Company Operations on an ongoing basis;

"**S&E Performance Report**" means the S&E Performance Report, in form and substance satisfactory to the Investors, setting out the specific social, environmental and developmental impact information to be provided by the Company in respect of the Company Operations;[9]

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[8] **Company** to confirm the relevant date on which it had received the copy of the Performance Standards.

"**Sanctionable Practice**" means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined herein and interpreted in accordance with the Anti-Corruption Guidelines attached to this Agreement as Annex B (*Anti-Corruption Guidelines for IFC Transactions*);

"**Selling Shareholder**" has the meaning set forth in Section 4.05(a) (*Tag-Along Rights*);

"**Settlement Date**" means the Initial Settlement Date and the Subsequent Settlement Date(s), as may be relevant;

"**Shareholders**" means collectively, the Investors and the Other Shareholders;

"**Shares**" or "**Equity Shares**" means the ordinary shares of the Company of par value Myanmar Kyat Ten Thousand (MMK 10,000) each;

"**Shell Bank**" means a bank incorporated in a jurisdiction in which it has no physical presence and which is not an Affiliate of a regulated bank or a regulated financial group;

"**SIAC**" has the meaning set forth in Section 8.04(b) (*Applicable Law and Arbitration*);

"**Sponsors**" has the meaning set forth in the introductory section of this Agreement;

"**STDCL**" means Shwe Taung Development Co. Limited;

"**STM**" means Shwe Taung Mining Co. Limited;

"**Subscription Notice**" has the meaning set forth in Section 4.04(b) (*Preemptive Right*);

"**Subsequent Settlement Date**" means the date(s) for settlement of the repurchase of the Exit Securities by the Company in accordance with Section 4.07(f)(iii)(B) and Section 4.07(f)(iii)(C);

"**Subsidiary**" means with respect to the Company, an Affiliate over fifty per cent (50%) of whose capital is owned, directly or indirectly, by the Company;

"**Tagged Shares**" has the meaning set forth in Section 4.05(c) (*Tag-Along Rights*);

"**Tag Notice**" has the meaning set forth in Section 4.05(c) (*Tag-Along Rights*);

"**Target IRR**" has the meaning set forth in Section 4.07(f)(ii) (*Investor Exit*);

"**Third Party Valuation**" means a third party valuation by the Valuer in accordance with Section 4.07 (f)(i) based on internationally acceptable valuation methodology (acceptable to each Investor);

"**Transaction Documents**" means:

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[9] **IFC E&S Specialist** to confirm if the S&E performance report will be annexed to this Agreement or if it will be in the agreed form.

(a) this Agreement;

(b) the IFC Subscription Agreement;

(c) the EAF Subscription Agreement;

(d) the Put Option Agreement; and

(e) any other document mutually agreed by the Parties as a Transaction Document;

"**Transfer**" means to transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or Lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and "**Transferring**" and "**Transferred**" have corresponding meanings;

"**Transfer Notice**" has the meaning set forth in Section 4.05(c) (*Tag-Along Rights*);

"**TS Notice**" has the meaning set forth in Section 4.08(a) (*Facilitated Trade Sale*);

"**Unpurchased Securities**" has the meaning set forth in Section 4.04(d) (*Preemptive Right*);

"**Valuation Report**" has the meaning set forth in Section 4.07(f)(i) (*Investor Exit*);

"**Valuer**" means an accounting firm of international repute acceptable to the Investors at their sole discretion;

"**World Bank**" means the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries; and

"**World Bank Listing of Ineligible Firms**" means the list, as updated from time to time, of persons or entities ineligible to be awarded a World Bank Group-financed contract or otherwise sanctioned by the World Bank Group sanctions board for the periods indicated on the list because they were found to have violated the fraud and corruption provisions of the World Bank Group anticorruption guidelines and policies. The list may be found at http://www.worldbank.org/debarr or any successor website or location.

Section 1.02. *Interpretation*. In this Agreement, unless the context otherwise requires:

(a) headings are for convenience only and do not affect the interpretation of this Agreement;

(b) words importing the singular include the plural and *vice versa*;

(c) a reference to an Annex, Article, party, Schedule or Section is a reference to that Article or Section of, or that Annex, party or Schedule to, this Agreement;

(d) a reference to a document in the "agreed form" is a reference to a document approved and for the purposes of identification initialed by or on behalf of the parties thereto;

(e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;

(f) general words in this Agreement shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;

(g) a reference to a party to any document includes that party's successors and permitted assigns; and

(h) unless stated otherwise herein, a reference to "shares of the Company" means shares of the Company of any class.

Section 1.03. *Third Party Rights*. Subject to Section 1.04 (*Exceptions to Contracts (Rights of Third Parties) Act 1999*), a Person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

Section 1.04. *Exceptions to Contracts (Rights of Third Parties) Act 1999*.

(a) Any Person entitled to indemnity under Section 8.11 (*Indemnity*) may enforce such Person's rights thereunder subject to and in accordance with the terms of this Agreement and the Contracts (Rights of Third Parties) Act 1999.

(b) This Agreement may be rescinded or terminated and a term may be amended or waived without the permission of any Indemnitee or its permitted assignees even if that removes a right which the Indemnitee or its permitted assignees would otherwise have.

(c) No Indemnitee or its permitted assignees may enforce a term of this Agreement by virtue of the Contracts (Rights of Third Parties) Act 1999 and Section 1.03 (*Third Party Rights*) without the prior written consent of the Investors, which may be provided in its sole discretion. Such consent by the Investors may be subject to any terms and conditions that it may determine in its sole discretion.

(d) No Indemnitee may, without the prior written consent of the Investors, assign, charge or otherwise dispose of any rights it may have under this Agreement or grant or create any third party interest therein.

Section 1.05. *Representative of Sponsors and Minority Shareholders*. [10]

(a) Mr. U Aung Zaw Naing hereby represents and warrants that Mr. U Aung Zaw Naing has been designated as the authorized representative of: (i) the Sponsors vide a power of attorney dated [●] to act on behalf of the Sponsors for the purposes of this Agreement; and (ii) the Minority Shareholders vide a power of attorney dated [●] to act on behalf of the Minority Shareholders for the purposes of this Agreement. Each of the Sponsor and Minority Shareholders hereby irrevocably confirms that he/she/it shall be individually and collectively bound by the acts and deeds of Mr. U Aung Zaw Naing in connection with this Agreement.

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[10] Note to **Sponsors**: The POAs should be provided to us prior to execution of the Agreement and they should, *inter alia,* grant all the rights specified in this provision to Harry.

(b) Mr. U Aung Zaw Naing shall remain the authorized representative of each of the Sponsors and the Minority Shareholders until Mr. U Aung Zaw Naing has been replaced as detailed in Section 1.05 (c) below.

(c) In the event of death or other incapacity of Mr. U Aung Zaw Naing or for any other reason that the Sponsors or the Minority Shareholders (as the case may be) deem necessary to replace, all other Sponsors or the Minority Shareholders (as the case may be) shall forthwith appoint another natural person to be the authorized representative of the Sponsors or the Minority Shareholders (as the case may be) in place and instead of Mr. U Aung Zaw Naing.

(d) It is hereby agreed by each of the Sponsors and the Minority Shareholders that the other Parties shall be fully entitled to rely on any communication, information, certification given or delivered or any action or deed performed or taken by Mr. U Aung Zaw Naing (or any other representative appointed in accordance with Section 1.05(c) above) on their behalf in connection with this Agreement and that Mr. U Aung Zaw Naing (or any other representative appointed in accordance with Section 1.05(c) above) shall be solely entitled to act for and on behalf of the Sponsors and/or the Minority Shareholders (as the case may be) in connection with this Agreement.

ARTICLE II

Corporate Governance

Section 2.01. *Board Composition*.

(a) The number of Directors comprising the Board shall be no more than seven (7). The Board shall be constituted in the following manner:

(i) the Sponsors [together with the Minority Shareholders] shall have the right to nominate three (3) Directors (each an "**Sponsor Director**") on the Board.

Provided that (A) until a suitable chief executive officer of the Company has been appointed by the Company in accordance with the Corporate Governance Improvement Plan, Mr. U Aung Zaw Naing shall continue as the managing director of the Company, being one of the Directors nominated by the Sponsors in accordance with this Section; and (B) immediately upon appointment of the chief executive officer of the Company in accordance with the Corporate Governance Improvement Plan, Mr. U Aung Zaw Naing shall resign as a mamaging director of the Company but continue as a Director nominated by the Sponsors in accordance with this Section;

(ii) IFC shall have the right to nominate one (1) Director ("**IFC Nominee Director**") on the Board and the Other Shareholders shall, in accordance with Article VII (*Compliance by the Company*) ensure that such nominee is promptly appointed as a Director;

(iii) EAF shall have the right to nominate one (1) Director ("**EAF Nominee Director**") on the Board and the Other Shareholders shall, in accordance with Article VII (*Compliance by the Company*) ensure that such nominee is promptly appointed as a Director; and

(iv) at least two (2) Independent Directors shall be appointed on the Board, in accordance with the Corporate Governance Improvement Plan.

(b) The Board shall constitute and maintain the following committees: (i) the audit and risk committee; (ii) the corporate governance and nominations committee; and (iii) the compensation committee. The members of such committees shall all be Directors and shall be appointed in accordance with the Corporate Governance Improvement Plan. Any financial audit of the Company must be in compliance with the Accounting Standards and approved by the audit and risk committee.

(c) Each Investor shall have the right to nominate its respective Nominee Director to any committee of the Board and the Other Shareholders shall, in accordance with Article VII (*Compliance by the Company*) ensure that such nominee is promptly appointed as a member of the relevant committee of the Board. Similarly, the Sponsors shall have the right to nominate its respective Sponsor Directors to any committee of the Board.

(d) The provisions of Sections 2.03 and 2.04 shall apply, *mutatis mutandis*, to the meetings of all committees or sub-committees of the Board.

Section 2.02. *Removal/Resignation of Directors*.

(a) The Investors may require the removal of the Nominee Director appointed by them at any time and each Investor shall be entitled to nominate another Person as their Nominee Director in place of the Nominee Director so removed. In the event of the resignation, retirement or vacation of office of any Nominee Director, IFC and/or EAF (as may be relevant) shall be entitled, subject to Section 2.01 (*Board Composition*), to nominate another Person as their Nominee Director in place of such Nominee Director and the Other Shareholders shall, in accordance with Article VII (*Compliance by the Company*), ensure, to the fullest extent of all rights and powers available to them, that such nominee is promptly appointed as a Director.

(b) The Sponsors may require the removal of the Sponsor Directors appointed by them at any time and the Sponsors shall be entitled to nominate another Person as Sponsor Director in place of the Sponsor Director so removed. In the event of the resignation, retirement or vacation of office of any Sponsor Director, the Sponsors shall be entitled, subject to Section 2.01 (*Board Composition*), to nominate another Person as Sponsor Directors in place of Sponsor Director.

Section 2.03. *Procedures of the Board*.

(a) The Board shall meet at least once every quarter of each Financial Year subject to an annual schedule and confirmation of the date of the next Board meeting at the previous Board meeting.

(b) Written notice of each meeting of the Board shall be given to all the Directors and their alternates, if any. Written notice of each meeting of a committee of the Board shall be given to all Directors on that committee and their alternates, if any. Written notice of a meeting under this Section 2.03(b) shall be sent to the address notified from time to time by the Directors and their alternates, if any, at least fifteen (15) days in advance of such meeting; *provided that* where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such notice requirements may be waived with the unanimous approval of all Directors or, in the case of a meeting of a committee of the Board, all Directors on that committee.

(c) An agenda setting out in detail the items of business proposed to be transacted at a meeting of the Board together with necessary information and supporting documents shall be

circulated to each of the Directors and their alternates, if any. An agenda setting out in detail the items of business proposed to be transacted at a meeting of a committee of the Board together with necessary information and supporting documents shall be circulated to each of the Directors on that committee and their alternates, if any. The agenda, information and documents shall be circulated at least fifteen (15) days prior to the date of the relevant meeting; *provided that* where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing requirements cannot be observed, such requirement to circulate agenda information and documents may be waived with the unanimous approval of all Directors or, in the case of a meeting of a committee of the Board, all Directors on that committee.

(d) Subject to Section 2.07 (*Investor Consent Rights*) and other provisions of this Agreement, any resolution may be adopted at a Board meeting by a simple majority vote of the Directors [present and voting] at the meeting.

(e) The Company shall indemnify each of the Directors to the maximum extent permitted under Applicable Law for any costs, expenses or liabilities incurred by each such Director in the course of, or in any way related to, his or her activities or his or her position as a Director.

(f) The Board shall adopt and maintain a director remuneration and expense reimbursement policy providing for the payment of Directors' fees and reimbursement of expenses to any Director who is not an employee of the Company. Such policy shall include reimbursement of the reasonable expenses incurred by such Directors: (i) in attending a board or committee meeting or a General Meeting or any other meeting which the Director is requested to attend in his capacity as a Director of the Company (including the reasonable costs of travel and attendance of the Nominee Directors); and (ii) in obtaining independent legal or professional advice in furtherance of his or her duties as a Director. The Company shall obtain and maintain Directors and Officers liability insurance policy for such amounts and on terms and conditions acceptable to the Investors.

Section 2.04. _Quorum at Board Meetings_.

(a) The quorum for a meeting of the Board, duly convened and held, shall require: (i) a majority of the Directors then in office [(such majority to include at least one (1) Independent Director)] (ii) a Sponsor Director; and (iii) a Nominee Director. The quorum for a meeting of a committee of the Board, duly convened and held, shall require: (i) a majority of the Directors on that committee (including at least one (1) Independent Director); (ii) a Sponsor Director; and (iii) a Nominee Director.

(b) In the absence of a valid quorum at a meeting of the Board or a committee of the Board, duly convened, the meeting shall be adjourned to the same time and place seven (7) days thereafter. The quorum requirements of any such adjourned meeting shall remain the same.

(c) If a meeting of the Board duly convened has been adjourned more than two (2) times under Section 2.04(b) due to a lack of quorum, at the third adjourned meeting, the quorum at such adjourned meeting shall be a majority of the Directors then in office.

(d) Notwithstanding anything contained herein, no business concerning any matters set forth in Section 2.07 (*Investor Consent Rights*) shall be dealt with at any meeting of the Board or committee of the Board or in accordance with Section 2.05 below unless prior written consent from each Investor in respect thereof has been received.

(e) Subject to the requirements under Applicable Law, any Director shall be entitled to participate in a meeting of the Board or a committee of the Board of which he or she is a member, at which he or she is not physically present, by telephone or video conference or similar electronic

means and the chairman of such meeting shall ensure that such Director's observations are duly recorded in the minutes of such meeting. No resolution taken in such meeting shall be deemed to have been duly passed by the Board or a committee of the Board unless it has been unanimously approved in writing by such Directors as are entitled to vote on the resolution.

Section 2.05. *Resolution by Circulation or Written Consent*. Subject to the requirements under Applicable Law, no resolution shall be deemed to have been duly passed by the Board or a committee of the Board by circulation or written consent, unless the resolution has been circulated in draft form, together with the information required to make a fully-informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, to all Directors or to all Directors on the relevant committee at their usual address, and has been unanimously approved in writing by such of them as are entitled to vote on the resolution.

Section 2.06. *General Meetings*.

(a) Not less than thirty (30) days' prior written notice of all General Meetings shall be given to the Shareholders at their respective addresses notified by them to the Company in writing.

(b) An agenda and accompanying materials setting out the business proposed to be transacted at a General Meeting shall be circulated by the Company to the Shareholders at the same time as the notice referred to in Section 2.06(a). No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior consent of all Shareholders.

(c) The Board shall provide the Company's previous Financial Year's audited financial statements to all Shareholders at least thirty (30) days before the General Meeting which is held to approve and adopt such audited financial statements.

(d) The quorum for a General Meeting shall be Shareholders, present in person or by proxy, or by corporate representative, holding shares representing more than fifty percent (50%) of the voting shares of the Company then outstanding including a nominee of an Investor.

(e) Subject to Applicable Law, the provisions of this Agreement and the Charter, resolutions may be passed at a General Meeting by a vote of the Shareholders present at the meeting and holding shares representing more than fifty percent (50%) of the voting shares of the Company then outstanding. Provisions of the Applicable Law on special shareholder resolutions and extraordinary shareholder resolutions apply.

(f) In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time and place fourteen (14) days thereafter. The quorum requirements set out in Section 2.06(d) shall also be applicable at such adjourned meeting; *provided that* if two (2) consecutive meetings of which notice has been duly given in accordance with Section 2.06(a) are inquorate, the quorum for the next meeting shall be reduced to the minimum required under the Act.

(g) Subject to the requirements under the Applicable Law, no resolution shall be deemed to have been duly passed by the Company's shareholders by circulation or written consent unless the resolution has been circulated in draft form, together with the information required to make a fully-informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, to all shareholders of the Company at their usual address, and has been unanimously approved in writing by those shareholders which are entitled to vote on the resolution.

(h) Notwithstanding anything contained herein, no business concerning any matters set forth in Section 2.07 (*Investor Consent Rights*) shall be dealt with at any General Meeting or in accordance with Section 2.07(g) above, unless prior written consent from each Investor in respect thereof has been received.

(i) The provisions of this Section 2.06 shall apply, *mutatis mutandis*, to meetings of any class of shareholders of the Company.

Section 2.07. _Investor Consent Rights_. The Sponsors and the Company shall ensure that, the Company shall not, and in the case of sub-sections sections (a), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (n), each of its Key Subsidiaries shall not, take the following decisions or actions without the prior [written consent] of each of the Investors:

(a) amend or repeal the Company's Charter or the Charter of any Key Subsidiary;

(b) change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of the Investor Shares, through amendment or repeal of the Charter or otherwise;

(c) other than in connection with an IFC Subscription or EAF Subscription or pursuant to an employee stock plan approved by the Investors in accordance with Section 2.07(m) (*Investor Consent Rights*) create, authorize or issue any Equity Securities of the Company or any of its Key Subsidiaries;

(d) incur any Financial Debt owing to any shareholder of the Company or any of its Key Subsidiaries;

(e) change the primary business of the Company or of any of its Key Subsidiaries;

(f) subject to Section 4.01, authorize or undertake any arrangement for the disposal (including but not limited to any sale, exchange or lease) of: (i) assets of whose fair market value is more than ten per cent (10%) of the fair market value of the total assets of the Company or any Key Subsidiary, whether in one or a series of transactions; (ii) assets that contribute to the generation of more than ten per cent (10%) of the revenues of the Company or any Key Subsidiary; or (iii) any shares of any Subsidiary;

(g) any amalgamation, merger, consolidation, reconstitution, restructuring or similar transaction of the Company or any Key Subsidiary;

(h) authorize or undertake any Liquidation Event;

(i) authorize or undertake any reduction of capital or share repurchase, other than any repurchase of ESOP Securities upon termination of the employment of the relevant employee;

(j) authorize or undertake any Listing, any Offering or any delisting of any Equity Securities of the Company (or any Key Subsidiary);

(k) the sale, transfer or assignment of any material Intellectual Property rights (including those relating to copyrights, trademarks, patents and designs) of the Company or any of its Key Subsidiaries that is required for current or future Company Operations, which have or may reasonably be expected to have a Material Adverse Effect;

(l) grant or enter into any material license, agreement or arrangement concerning any Intellectual Property rights;

(m) adopt, amend or revise the Dividend Policy;

(n) adopt, amend or revise any employee stock plan;

(o) enter into any agreement, arrangement or transaction with any Related Party, other than non-material agreements having a term of less than one (1) year that are negotiated on an arm's-length basis in the ordinary course of business and contemplated by the Business Plan;

(p) remove or replace the Auditors or change the Financial Year of the Company;

(q) approve or amend the Business Plan;

(r) approve the Annual Budget or any material deviations from the agreed Annual Budget;

(s) enter into obligation outside of the normal course of business in excess of one hundred thousand Dollars ($ 100,000) (or the equivalent in any other currency) in the aggregate in any Financial Year;

(t) enter into commitments for capital investments in excess of two million Dollars ($ 2,000,000) (or the equivalent in any other currency) in the aggregate in any Financial Year;

(u) incur Financial Debt (other than debt which is part of Project Financial Plan) which involves the payment by it, in cash or otherwise, other than as provided in the Business Plan;

(v) paying any management fee, royalty or other fees to the Sponsors or entities Controlled directly or indirectly by any of the Sponsors other than any Distributions to the Shareholders in accordance with the Dividend Policy;

(w) declare, authorize or make any Distribution in relation to any Equity Securities of the Company (or Equity Securities of any Key Subsidiary);

(x) create any Subsidiary or enter into any joint venture or partnership;

(y) termination, removal or appointment of chief executive office and chief financial officer of the Company;

(z) commence litigation or settlement of legal actions involving a value exceeding five hundred thousand Dollars ($ 500,000) (or the equivalent in any other currency) cumulatively during any twelve (12)-month period;

(aa) provide any guarantee or security or make any loans other than required in normal course of business; and

(bb) engage, hire or enter into any technical or consulting agreement, arrangement or transaction with any party involving a value exceeding [twenty thousand Dollars ($ 20,000)] (or the equivalent in any other currency),

Section 2.08. _Voting by Directors: Conflicts of Interest, Related Parties, Etc._ The Company shall have in place a conflict of interest policy that will require a Director to immediately disclose to

the Board any interest or conflict that he or she may have on a matter on which the approval or ratification by the Board is being sought. Any Director who is interested or is conflicted shall abstain (and if he or she does not abstain, shall be deemed to have abstained) from voting on the approval or ratification of the proposed agreement, arrangement or transaction.

Section 2.09. *Corporate Governance Improvement Plan.* The Company and the Sponsors agree to cause the proper and timely implementation of the Corporate Governance Implementation Plan, attached hereto as Annex E. On or prior to the expiry of three (3) months from the date of this Agreement, the Board of Directors shall set up a body or assign responsibility to existing corporate body to oversee the implementation of the Corporate Governance Implementation Plan. The Board of Directors shall periodically, consistent with the deadlines set forth in the Corporate Governance Implementation Plan, provide written reports to the Investors on the progress of implementation of the Corporate Governance Implementation Plan and any delays in implementation or deviations from the agreed Corporate Governance Implementation Plan.

ARTICLE III

Covenants

Section 3.01. *General Reporting Covenants*.

(a) The Company shall furnish to each of the Investors the following information:

(i) within ninety (90) days after the end of each Financial Year, annual financial statements (a balance sheet as of the end of such Financial Year and the related statements of income, shareholders' equity and cash flows for the Financial Year then ended) for the Company on a consolidated and an unconsolidated basis and for each of its Key Subsidiaries, audited in accordance with the Accounting Standards and certified by the Auditors, along with a consolidating statement prepared by the Auditors, and a copy of all management letters delivered by the Auditors;

(ii) within thirty (30) days after the end of each quarter of each Financial Year, quarterly financial statements (a balance sheet as of the end of such quarter and the related statements of income, shareholders' equity and cash flows for the quarter then ended) for the Company on a consolidated and an unconsolidated basis and for each of its Key Subsidiaries, prepared in accordance with the Accounting Standards together with a written report comparing the quarterly results to the Business Plan for that period, and providing an explanation for any variances (which for the avoidance of doubt, shall set out in reasonable detail a written report comparing the quarterly results to the Business Plan for that period in respect of each Key Subsidiary);

(iii) within fifteen (15) days after receipt thereof by the Company, any management letter or similar letter from the Auditors;

(iv) no later than forty-five (45) days before commencement of each Financial Year, the proposed Annual Budget and an updated Business Plan necessitated

by material developments and deviations from the then existing Business Plan;

(v) no later than thirty (30) days before the General Meeting, the notice, agenda and relevant meeting materials for the General Meeting;

(vi) no later than fifteen (15) days after each General Meeting, the minutes thereof reflecting decisions adopted at such meeting;

(vii) no later than thirty (30) days after the end of each quarter of each Financial Year, a written report outlining the Company's progress in implementing the Operational Performance Improvement Plan;

(viii) until the implementation of the Corporate Governance Improvement Plan is satisfactorily completed, no later than ninety (90) days after the end of each Financial Year; a written report outlining the Company's progress in implementing the Corporate Governance Improvement Plan;

(ix) simultaneously with delivery to the Directors, the notice, agenda and relevant materials sent to them for meetings of the Board;

(x) no later than fifteen (15) days after each Board meeting, the minutes thereof reflecting decisions adopted at such meeting; and

(xi) no later than fifteen (15) days after the end of each month, key operating and financial performance metrics in a format agreed with the Investors.

(b) The Company shall: (i) irrevocably authorize and instruct in the form set forth in Schedule 3 (*Form of Letter to Company's Auditors*), the Auditors (whose fees and expenses shall be for the account of the Company) to communicate directly with each Investor at any time regarding the Company's financial statements, accounts and operations, and provide to each Investor a copy of that authorization; and (ii) take such actions, issue such additional instructions and deliver such additional documents as necessary to procure the Auditors' compliance with such instruction. No later than thirty (30) days after any change in Auditors, the Company shall repeat the process in the immediately preceding sentence with the new Auditors and provide a copy of the Company's instructions and any other related documentation to each Investor.

(c) The Company shall promptly provide to each Investor such information as any Investor from time to time requests with regard to the Company and any of its Key Subsidiaries, including, without limitation, copies of correspondence from the Company's regulators. The Company shall provide to each Nominee Director all information as and when provided to any other Director in his or her capacity as a Director and, at the Investors' request and to the extent consistent with Applicable Law, shall also provide such information to the Investors. The Nominee Directors may provide to each Investor, any information that the Nominee Director receives in his or her capacity as a Director, including, without limitation, any information related to Company Operations, and may provide periodic reports to the respective nominating Investor related to the discharge of his or her duties as a Director.

(d) Following a Listing, the Investors may, by notice to the Company, elect not to receive any of the information described in this Section 3.01. In this case, the Company shall provide the Investors with copies of all information publicly disclosed and/or filed, in compliance with the rules and regulations of any securities exchange or automated quotation system on which any of its securities are listed and other Applicable Law.

Section 3.02. *IFC Policy Reporting Covenants*.[11]

(a) The Company shall promptly notify the Investors upon becoming aware of any: (i) litigation or investigations or proceedings which have or may reasonably be expected to have a Material Adverse Effect; or (ii) any criminal investigations or proceedings against the Company or any Related Party, and any such notification shall specify the nature of the action or proceeding and any steps that the Company proposes to take in response to the same.

(b) Upon the request by any Investor, and with reasonable prior notice to the Company, the Company shall permit representatives of the relevant Investor and the CAO, during normal office hours, to:

(i) visit any of the sites and premises where the business of the Company or its Subsidiaries is conducted;

(ii) inspect any of the sites, facilities, plants and equipment of the Company or its Subsidiaries;

(iii) have access to the books of account and all records of the Company and its Subsidiaries; and

(iv) have access to those employees, agents, contractors and subcontractors of the Company and its Subsidiaries who have or may have knowledge of matters with respect to which the relevant Investor or the CAO seeks information;

provided that: (A) no such reasonable prior notice shall be necessary if special circumstances so require; and (B) in the case of the CAO, such access shall be for the purpose of carrying out the CAO's Role.

(c) The Company shall and shall ensure that each of its Subsidiaries shall:

(i) within ninety (90) days after the end of each Financial Year, deliver to each Investor the corresponding S&E Performance Report in the form attached as Schedule [●] hereto confirming compliance with the Action Plan, the social and environmental covenants set forth in this Agreement and Applicable S&E Law, or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy it, and including such information as the Investors shall reasonably require in order to measure the ongoing development results of IFC and EAF's investment in the IFC Shares and the EAF Shares, respectively, which information IFC may hold and use in accordance with IFC's Access to Information Policy, dated January 1, 2012, which is available at: http://www.ifc.org/wps/wcm/connect/98d8ae004997936f9b7bffb2b4b33c15/IFCPolicyDisclosureInformation.pdf?MOD=AJPERES; and

[11] Note to **Draft**: Subject to confirmation from the IFC E&S Specialist.

(ii) within three (3) days after its occurrence, notify the Investors of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social and/or environmental impact or any material adverse impact on the implementation or operation of the Company Operations in compliance with the Performance Standards, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company [or the relevant Subsidiary, as applicable,] is taking or plans to take to address them and to prevent any future similar event; and keep the Investors informed of the on-going implementation of those measures.

(d) The Company shall furnish to the Investors, within thirty (30) days after the renewal or replacement of any of the insurance policies referred to in Section 3.03(h) (*IFC Policy Covenants*) and Annex F, a copy of that policy.

(e) [*DOTs related reporting covenant to be inserted*].[12]

(f) The Company shall promptly provide to each Investor such information as any Investor from time to time requests with regard to the Company and any of its Key Subsidiaries, including, without limitation, copies of correspondence from the Company's regulators.

(g) Following a Listing, the Investors may, by notice to the Company, elect not to receive any of the information described in this Section 3.02. In this case, the Company shall provide the Investors with copies of all information publicly disclosed and/or filed, in compliance with the rules and regulations of any securities exchange or automated quotation system on which any of the Company's securities are listed and any Applicable Law.

Section 3.03. *IFC Policy Covenants*.[13]

(a) Sanctionable Practices.

(i) Each of the Relevant Parties hereby agrees that it shall not engage in (nor authorize or permit any Affiliate or any other Person acting on its behalf to engage in) any Sanctionable Practice with respect to the Company;

(ii) Each of the Relevant Parties further covenants that should it become aware of any violation of Section 3.03(a)(i), it shall promptly notify the Investors; and

(iii) If an Investor notifies the Company and/or any other Relevant Party of its concern that there has been a violation of Section 3.03(a)(i), the Company and any other such Relevant Party shall cooperate in good faith with the relevant Investor and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice

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12 **IFC Investment Department** to provide DOTs reporting covenant.
13 Note to **Draft**: Subject to confirmation from the IFC E&S Specialist.

from such Investor, and shall furnish documentary support for such response upon the Investor's request.

(aa) OFAC Sanctions. The Company and its Affiliates shall not and the Sponsors shall cause the Company and its Affiliates not to, directly or indirectly, use the proceeds of the IFC Subscription and the EAF Subscription, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity, with the aim or effect of financing or supporting the activities or business of any person or entity, or for the benefit of any country or government, that is a target of any economic sanctions administered by the Office of Foreign Assets Control of the US Treasury Department.

(b) Affirmative Environmental Covenants. The Company shall and shall ensure that each of its Subsidiaries shall:

(i) implement the Action Plan and undertake the Company Operations in compliance with the Performance Standards and Applicable S&E Law; and

(ii) periodically review the form of the S&E Performance Report and advise the Investors as to whether revision of the form is necessary or appropriate in light of changes to the Company Operations and revise the form of the S&E Performance Report, if applicable, with the prior written consent of each Investor.

(c) Negative Environmental Covenant. The Company shall not amend the Action Plan in any material respect without the prior written consent of the Investors/IFC.

(d) UN Security Council Resolutions. The Company shall not and shall ensure that each of its Subsidiaries shall not enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

(e) Shell Banks. The Company shall not and shall ensure that each of its Subsidiaries shall not conduct business or enter into any transaction with, or transmit any funds through, a Shell Bank.

(f) Insurance. The Company and its Key Subsidiaries shall: (i) insure and keep insured with reputable insurers its assets and business against insurable losses, including the insurances specified in Annex F, on terms and conditions acceptable to the Investors; (ii) promptly notify the relevant insurer of any claim under any policy written by that insurer and diligently pursue that claim; (iii) comply with all warranties and conditions under each insurance policy; (iv) not do or omit to do, or permit to be done or not done, anything which might prejudice the Company's and/or any of its Key Subsidiaries right to claim or recover under any insurance policy; and (v) within 30 days of any renewal or replacement of an insurance policy required in Annex F (other than those in section 3 of such Annex), provide to the Investors a copy of that policy.

Section 3.04. *Other Affirmative Covenants*. The Company shall and the Sponsors shall ensure that the Company shall:

(a) undertake its business, activities and investments, and cause each of its Subsidiaries to undertake their business, activities and investments, in compliance with Applicable Law [in all material respects], including but not limited to paying and discharging when due and payable all taxes, assessments and governmental charges or levies imposed upon it or its income or profits or upon any properties belonging to it;

(b) publicly disclose all royalty and similar payments made and the terms of government and other similar agreements.

Section 3.05. *Issuance of Share Capital*.

(a) During the term of this Agreement, the Company shall not issue any Equity Securities of the Company to any Person other than a Shareholder unless such Person:

(i) executes an Accession Instrument confirming that it shall be bound by this Agreement as a Shareholder in respect of all Equity Securities in the Company held or to be held by such Person and promptly provides copies of such executed Accession Instrument to each of the other parties to this Agreement; and

(ii) delivers to each of the other parties to this Agreement: (A) a Certificate of Incumbency and Authority; (B) a copy of the applicable corporate documentation of such Person authorizing the execution of the Accession Instrument and the subscription or purchase of the applicable Equity Securities in the Company; and (C) any other documentation reasonably requested by any party to this Agreement.

(b) The Company shall not issue any Equity Securities of the Company to any of the individuals or entities named on: (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr).

Section 3.06. *Non-Compete*.

(a) So long as any Investor holds any Equity Security or any other securities in the Company, the Sponsors shall not, directly, indirectly or beneficially, own, manage, engage in, operate control, invest in or participate in or be financially engaged, concerned with or interested in or involved with any undertaking or in the management (as agent, employee, officer, director, consultant, or shareholder, or equity owner) of any Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature) engaged in Business operations or activities in the Country similar to the Business operations or activities conducted by the Company or that in any other manner competes with the Company in the Country.

(b) The Sponsors shall ensure that the Business including all the future cement and construction materials and related upstream and downstream projects are undertaken by, or bid for, on behalf of the Company.

(c) The restriction in Section 3.06(a) shall not prohibit any of the Sponsors from holding or being interested in up to five per cent (5%) of the outstanding issued share capital of a company listed on any recognized stock exchange *provided however that* such investment by the Sponsors shall not be for strategic purposes and that they should not have any special rights in the Company or the right to appoint any director on the board of such companies.

(d) The Sponsors acknowledge that: (i) the scope of the undertakings are reasonable under the circumstances in which they have been given; and (ii) such undertakings are material for the willingness of the Investors to invest in the Company, and the Sponsors stand to benefit from the investment by the Investors.

ARTICLE IV

Further Issue and Transfer of Shares

Section 4.01. *Ownership and Share Retention*.

(a) Notwithstanding anything contained in this Agreement, as long as any Investor holds any Shares or Equity Securities of the Company:

(i) the Sponsors shall hold and maintain directly and indirectly, not less than, aggregate voting and economic interest (which interest shall include the right to vote and the right to receive a proportionate share of dividends, profits, liquidation proceeds, and other similar amounts distributed by the Company) in the Company equal to at least fifty per cent (50%) of the Shares of the Company issued and outstanding from time to time, on a Fully-Diluted Basis. The Sponsor shall maintain all its interests free of all Liens or other encumbrances or rights of third parties (other than as set out in this Agreement, the other Transaction Documents and the Financing Agreements);

(ii) the Company shall hold and maintain directly and indirectly, not less than, aggregate voting and economic interest (which interest shall include the right to vote and the right to receive a proportionate share of dividends, profits, liquidation proceeds, and other similar amounts distributed by HTC and STM) in HTC and STM equal to ninety-nine per cent (99%) of the ordinary shares of each of HTC and STM issued and outstanding from time to time, on a Fully-Diluted Basis, respectively. The Company shall maintain all its interests in HTC and STM free of all Liens or other encumbrances or rights of third parties (other than as set out in this Agreement, the other Transaction Documents and the Financing Agreements); and

(iii) the Sponsors shall hold and maintain directly and indirectly, not less than, aggregate voting and economic interest (which interest shall include the right to vote and the right to receive a proportionate share of dividends, profits, liquidation proceeds, and other similar amounts distributed by [HTCI] and [STDCL]) in each of [HTCI] and [STDCL]equal to at least fifty-one per cent (51%) of the shares of [HTCI] and [STDCL] issued and outstanding from time to time, on a Fully-Diluted Basis. The Sponsors shall maintain all its interests free of all Liens or other encumbrances or rights of third parties (other than as set out in this Agreement, the other Transaction Documents and the Financing Agreements).

(b) Subject to Section 4.02 (*Restricted Transfers*), the Sponsors shall not Transfer any Equity Securities of the Company unless, following such Transfer, the Sponsors shall remain in compliance with this Section 4.01.

(c) The Company shall: (i) record in its share registry the restrictions on the Transfer of the Equity Securities of the Company set forth in this Section 4.01 and Section 4.02 below, and note such restrictions on the Transfer of the Equity Securities of the Company on the certificate(s) for Equity Securities issued by the Company; and (ii) refuse to recognize any purported Transfer of the Equity Securities of the Company in violation of this Agreement or record or register any such Transfer of such Equity Securities. Any Transfer made in breach of this Agreement shall be null and void.

Section 4.02. *Restricted Transfers.*

(a) The Other Shareholders shall not Transfer any Equity Securities in the Company to any of the individuals or entities named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr).

(b) The Sponsors shall cause the Company to, and the Company shall, refuse to recognize any purported Transfer of Equity Securities of the Company in violation of this Section 4.02, or record or register any such Transfer of Equity Securities in the Company in its share registry. Any Transfer made in breach of this Section 4.02 shall be null and void.

(c) After the consummation of a Listing, Section 4.02(a) shall not apply in the case of sales of Shares of the Company on any open market where the identity of the transferee cannot be ascertained by the Other Shareholders or the Company, as the case may be (but shall apply in cases where the identity of the transferee is known, including but not limited to sales in a privately-negotiated transaction).

Section 4.03. *Accession Instrument*. If any Other Shareholder wishes to Transfer any Equity Securities in the Company to a Person that is not already a Shareholder, it shall require as a condition of the Transfer that the transferee executes an Accession Instrument confirming that it shall be bound by this Agreement as anOTher Shareholder (in the same manner as the transferring Shareholder) in respect of the Equity Securities in the Company transferred to that transferee. The Other Shareholders agree that any Transfer of Equity Securities by them shall comply with the provisions of Section 3.05 (*Issuance of Share Capital*).

Section 4.04. *Preemptive Right*.

(a) The Investors shall have the right to purchase their respective pro-rata share of New Securities (as defined below) in the manner set out below.

(b) If the Company proposes to issue New Securities, it shall give the Investors written notice of its intention, describing the New Securities, their price, and their general terms of issuance, and specifying each Investor's pro-rata share of such issuance (the "**Issue Notice**"). Each Investor shall have thirty (30) days after any such notice is delivered (the "**Notification Date**") to give the Company written notice that it agrees to purchase part or all of its pro-rata share of the New Securities for the price and on the terms specified in the Issue Notice (the "**Subscription Notice**"). The relevant Investor may also notify the Company in the Subscription Notice that it is willing to buy a specified number of the New Securities in excess of its pro-rata share of such issuance ("**Additional Securities**") for the price and on the terms specified in the Issue Notice.

(c) For the avoidance of doubt, the Company shall not issue any New Securities until after the Notification Date.

(d) If any of the Investors has indicated that it is willing to buy Additional Securities, the Company shall give such Investor written notice of the total number of New Securities not taken up by other Shareholders of the Company ("**Unpurchased Securities**") within five (5) days of the expiry of the thirty (30) day period referred to in Section 4.04(b). Such notice shall specify the particulars of the payment process for the New Securities to be purchased by the relevant Investor pursuant to the Subscription Notice.

(e) On the tenth (10th) Business Day after expiry of the thirty (30) day period referred to in Section 4.04(b):

(i) the Investors shall subscribe for the number of their respective pro-rata shares specified in the Subscription Notice;

(ii) if an Investor has indicated that it is willing to buy Additional Securities, such Investor shall also subscribe for the lower of the number of Additional Securities and the number of Unpurchased Securities;

(iii) the relevant Investor shall pay the relevant consideration to the Company;

(iv) the Company shall register in its share registry and in the name of the relevant Investor the number of New Securities for which such Investor has subscribed; and

(v) the Company shall issue new certificates to the relevant Investor representing the number of New Securities for which such Investor has subscribed.

(f) "**New Securities**" shall mean any Equity Securities of the Company; *provided, that* the term "New Securities" does not include:

(i) ordinary shares (or options to purchase ordinary shares) issued or issuable to officers, directors and employees of, or consultants to, the Company pursuant to an employee stock plan that has been approved by the Investors in accordance with Section 2.07 (*Investor Consent Rights*);

(ii) ordinary shares issuable upon the exercise or conversion of Equity Securities in existence as of the date of this Agreement;

(iii) ordinary shares issued or issuable in connection with any stock split or stock dividend of the Company; and

(iv) the Equity Securities issued to any of the Investors pursuant to the IFC Subscription Agreement and/or the EAF Subscription Agreement.

Section 4.05. *Tag-Along Rights*.

(a) Subject to the requirements of Section 4.01 (*Ownership and Share Retention*) and the other requirements of Article IV hereof, if any Other Shareholder (each, a "**Selling Shareholder**") (or any group of Selling Shareholders together) proposes to Transfer any Equity Securities in the Company which it owns, directly or indirectly, to any other Person including, without limitation, to any Minority Shareholder (a "**Buyer**") (other than by way of granting a security interest in or a Lien on such Equity Securities in the Company in favour of a bank or financial institution in connection with the Business), each Investor shall have the right to participate in such Transfer in accordance with this Section 4.05 (the "**Tag Along Right**"); *provided however that* the Tag Along Right shall not apply in cases of any Transfer of Equity Securities of the Company: (i) *inter-se* the Sponsors; (ii) by the Minority Shareholders to the Sponsors; and (iii) *inter-se* the Minority Shareholders. For the avoidance of doubt, the Selling Shareholders may only propose to Transfer such Equity Securities in the Company hereunder if, after giving effect to the proposed Transfer, the Sponsors shall continue to be in compliance with the requirements of Section 4.01 (*Ownership and Share Retention*) (or each Investor has provided a written waiver in respect thereof). The Selling Shareholders shall comply with the other requirements of Article IV, including, without limitation, Section 4.02 (*Restricted Transfers*) and Section 4.03 (*Accession Instrument*).

(b) Each Selling Shareholder which owns Equity Securities in the Company indirectly through one or more holding companies shall ensure that any disposal of any indirect interest in the Company is consummated as a Transfer of the Equity Securities in the Company, and not by a sale of any Equity Securities of any such holding company or holding companies, so as to ensure that each Investor will be able to exercise its Tag Along Rights hereunder.

(c) The Selling Shareholders shall promptly, but in any case, not later than [forty-five (45)] days prior to the proposed date of closing of any Transfer described in Section 4.05(a), give notice (the "**Transfer Notice**") to each Investor. The Transfer Notice shall describe in reasonable detail the proposed Transfer, including but not limited to the number and type of Equity Securities of the Company proposed to be purchased by the Buyer, the consideration proposed to be paid by the Buyer, other material terms and conditions proposed by the Buyer in respect of such Transfer, and the name and address of each proposed Buyer, accompanied, if available, by a draft share purchase agreement or other information reasonably requested by the Investors. If an Investor wishes to exercise their Tag Along Right, it shall give notice of the exercise (a "**Tag Notice**") to the Selling Shareholders within a period of [thirty (30)] days after the relevant Investor's receipt of the Transfer Notice (the "**Exercise Period**") setting forth the number of IFC Shares and/or the EAF Shares (as may be the case) to be included in the proposed Transfer (the maximum of such number of IFC Shares and/or the EAF Shares (as may be the case) to be determined with reference to Section 4.05(d) below) (the "**Tagged Shares**"). For the avoidance of doubt, no Investor shall not be obligated to pay any fees or deal expenses (whether of the Selling Shareholder(s), any other Person or otherwise) in connection with the exercise of its rights under this Section 4.05.

(d) Subject to Section 4.05(e) below, with respect to each proposed Transfer by a Selling Shareholder, each Investor shall have the right to transfer a maximum number of Tagged Shares equal to the number (and if this is not a whole number, such number rounded up to the nearest whole number) obtained by multiplying the number of the Equity Securities of the Company on a Fully-Diluted Basis proposed to be purchased by the Buyer from the Selling Shareholders by a fraction: (i) the numerator of which shall be the number of Equity Securities of the Company on a Fully-Diluted Basis held by the relevant Investor (as of the date of the Tag Notice); and (ii) the denominator of which shall be the aggregate number of Equity Securities of the Company on a Fully-Diluted Basis held by all the Selling Shareholders and all the Investors (as of the date of the Tag Notice). For avoidance of doubt, the number of shares to be Transferred by the Selling Shareholders to the Buyer in such transaction shall be reduced correspondingly by the number of Tagged Shares in order to accommodate the Tagged Shares in the transaction.

(e) If the proposed Transfer by the Selling Shareholders would result (ignoring the effect of any reduction in the number of shares to be Transferred by the Selling Shareholders pursuant to Section 4.05(d) and Section 4.05(h)) in a change in the Control of the Company or if following the proposed Transfer (including the Transfer of the maximum number of Tagged Shares permitted under Section 4.05(d)), the Equity Securities of the Company held by the Investors together would account for less than fifteen per cent (15%) of the Equity Securities of the Company then outstanding on a Fully-Diluted Basis, the maximum number of Tagged Shares shall be all of the Equity Securities of the Company held by such Investor.

(f) Upon receipt of the Tag Notice, the Selling Shareholders shall make all necessary arrangements with the Buyer in order that the Tagged Shares may be included in the relevant transaction and purchased by the Buyer on materially the same terms and conditions (including with respect to price) as the Selling Shareholders and as described in the Transfer Notice and at the same time as the sale of Equity Securities in the Company by such Selling Shareholders in the transaction. The Investors shall not be required to make any representation or warranty to the Buyer, other than as to good title to the Tagged Shares, absence of Liens with respect to the Tagged Shares, customary representations and warranties concerning the relevant Investor's power and authority to undertake the

proposed Transfer, and the validity and enforceability of the relevant Investor's obligations in connection with the proposed Transfer.

(g) For the avoidance of doubt, the Investors' Tag Along Right shall apply regardless of whether the Tagged Shares are of the same class or type of Equity Securities of the Company which the Selling Shareholder(s) propose to Transfer; *provided that* to the extent such a difference in class or type exists, the consideration payable to the relevant Investor for the Tagged Shares shall be calculated as if all Equity Securities of the Company held by the applicable Selling Shareholders and the Investors which will be subject to a Transfer under this Section 4.05 (assuming the Investor exercises its tag-along rights in full) had been converted into ordinary shares of the Company on the date immediately prior to the date of the Tag Notice (to the extent not already in the form of ordinary shares of the Company) at the conversion price which would be applicable on such date had such conversion occurred on such date.

(h) The Selling Shareholders shall have a period of [thirty (30)] days from the expiration of the Exercise Period in which to Transfer to the Buyer the Equity Securities originally proposed to be Transferred (less the number of Tagged Shares, if any), upon the terms and conditions (including with respect to price) specified in the Transfer Notice. If an Investor has delivered a Tag Notice, the Selling Shareholders shall give such Investor prior written notice of the closing date of the Transfer (the "**Closing Date**") at least ten (10) Business Days prior to Closing Date for the purchase by the Buyer of the Tagged Shares upon the terms and conditions (including with respect to price) as specified in the Transfer Notice and at the same time as the Selling Shareholders. If the Selling Shareholders do not complete the Transfer within such [thirty (30) day] period, any proposed subsequent Transfer by them of some or all of the Equity Securities originally proposed to be Transferred shall again be subject to the provisions of this Section 4.05.

(i) The Selling Shareholders agree that they shall not Transfer any of their Equity Securities in the Company to a Buyer unless, at the same time, the Buyer purchases all of the Tagged Shares from the relevant Investor as specified in Section 4.05(f).

Section 4.06. *Listing Rights*.

(a) If a Listing is proposed, the Company and the Sponsors shall: (i) ensure that the Investor Shares are included in the Listing such that the relevant Investor Shares will be freely tradable by each Investor, immediately following the Listing; (ii) subject to Applicable Law, ensure that the Investor Shares are excluded from any mandatory lock-up period; and (iii) keep the Investors fully informed of all material activities undertaken in connection with the Listing.

(b) Requiring a Listing. If a Listing on a Relevant Market meeting the criteria set forth in Section 4.06(a) (*Listing Rights*) has not been completed prior to the earlier of:

(i) expiry of five (5) years from the Effective Date; or

(ii) expiry of four (4) years from the date of commissioning of the expanded clinker capacity of 5,500 tonnes per day and cement grinding capacity of 7,200 tonnes per day,

each Investor shall have the right to require the Company to complete such a Listing of the Shares (including the Investor Shares or Shares into which all of the Investor Shares are then freely convertible) on a Relevant Market. Upon receipt of a written notice from any Investor, the Company shall: (i) complete a Listing within [one hundred and eighty (180) days] of the relevant Investor's request such that the Investor Shares will be freely tradable by the Investors on the Relevant Market

immediately following the Listing; and (ii) keep the Investors fully informed of all material activities undertaken in connection with the Listing.

(c) Right to Offer Shares for Sale. If the Company or the Sponsors propose to undertake an Offering (including any offer for sale which is being offered as part of a Listing under Section 4.06 (a), (b) or otherwise), it shall give prompt notice to each Investor of its intention to do so, specifying the material terms of such Offering. Within [thirty (30)] days after receipt of that notice, each Investor may deliver a notice to the Company or the Sponsors, as applicable requiring it to include in such Offering the Investor Shares as the relevant Investor may specify.

(d) Minority Shareholder: The Minority Shareholders shall, in accordance with Article VII (*Compliance by the Company*), take all necessary actions including voting all of their Shares and taking all necessary and desirable actions within their control, to give effect to provisions of this Section 4.06.

(e) Costs. The Company shall pay all reasonable out-of-pocket expenses and fees incurred by the Investors in connection with any Listing or Offering, including, but not limited to, ensuring that the relevant Investor Shares are included in the Listing or Offering, as contemplated by Section 4.06.

(f) Indemnification. To the extent permitted by law, the Company shall indemnify and hold harmless the Investors, and each of their respective officers, directors, employees and consultants, and legal advisers, from and against any loss, claim or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (i) any untrue statement of a material fact contained in any prospectus, offering circular, or other offering document relating to any Listing or Offering; (ii) any failure to state therein a material fact necessary to make the statements therein not misleading; and (iii) any violation of Applicable Law (including but not limited to, securities laws and exchange requirements applicable to any Listing or Offering).

Section 4.07. *Investor Exit*.

(a) At any time: (i) upon the occurrence of an Event of Default; or (ii) during the Exit Period, each Investor shall have the right to require the Company and the Sponsors to, and the Company and the Sponsors shall have an obligation to, provide such Investor with an exit from the Company ("**Exit Right**") by way of:

(A) purchase by the Grantors of up to all of the Equity Securities of the Company held by the relevant Investor, on one or more occasions, in accordance with the terms of the Put Option Agreement; and/or

(B) buy-back by the Company of up to all of the Equity Securities of the Company held by the relevant Investor at the Buy-Back Price, on one or more occasions, in accordance with Section 4.07(f).

(b) The Exit Right may be exercised by IFC and/or EAF (as the case may be) ("**Exiting Investor**") by issuing a notice ("**Exit Notice**") to the Sponsors and the Company (with a copy marked to the other Investor and the Grantors) requiring them to provide the Exiting Investor with an exit in accordance with Section 4.07(a).

(c) The Exit Notice shall specify:

(i) the trigger for the Exit Right (i.e. whether it is pursuant to the occurrence of an Event of Default or whether it is being exercised by the Exiting Investor

during the Exit Period) and in the case of occurrence of an Event of Default: (A) the nature of the Event of Default; and (B) the proposed Settlement Date(s) (which shall not be less than [●] Business Days from the date of the Exit Notice);

(ii) the number of Investor Shares (if applicable, the type) proposed to be tendered by the Exiting Investor ("**Exit Securities**"); and

(iii) the bank account into which the consideration for the Exit Securities shall be paid.

(d) The Sponsors shall, within fifteen (15) days of receipt of the Exit Notice ("**Acceptance Time Period**") respond to the Exiting Investor confirming whether they will cause the Company to repurchase the Exit Securities (in terms of Section 4.07(f)) or, whether they will cause the Grantors to purchase the Exit Securities in accordance with the Put Option Agreement; or combination of both ("**Acceptance Notice**").

(e) If within the Acceptance Time Period:

(i) the Sponsors have confirmed by way of an Acceptance Notice that the exit (partly or fully) to the Exiting Investor will be provided by way of buy back of the Exit Securities by the Company, then the Company shall take all such steps as may be required to initiate the process of buy back of the Exit Securities in the manner set out in Section 4.07(f), including but not limited to, passing a special shareholder resolution on a reduction of capital and filing for a court order granting such decrease; or

(ii) the Sponsors have confirmed by way of an Acceptance Notice that the exit (partly or fully) to the Exiting Investor will be provided by way of purchase of the Exit Securities by the Grantors, then the Sponsors shall cause the Grantors to take all such steps as may be required to purchase the Exit Securities in terms of the Put Option Agreement; or

(iii) the Acceptance Notice has not been received by the Exiting Investor, then each Investor shall have the right to effect a Facilitated Trade Sale pursuant to Section 4.08.

(f) <u>Buy Back Option</u>.

(i) Within fifteen (15) days of issue of the Acceptance Notice, the Company shall appoint the Valuer for undertaking the Third Party Valuation, failing which, the Exiting Investor shall have the right to appoint the Valuer (without requiring any consent from the Company or the Sponsors). All fees, costs and expenses in relation to any appointment of the Valuer or the valuation shall be borne by the Company. The Company shall deliver, or cause to be delivered, all such information as may be required by the Valuer for the purposes of the determination of the Buy-Back Price. Within such time period (as may be acceptable to the Exiting Investor), the Valuer shall deliver a valuation report ("**Valuation Report**") to the Company, the Sponsors and the Investors, *inter-alia*, providing the Third Party Valuation. In case any Person has purchased or subscribed or made a binding offer to purchase or subscribe to Equity Securities of the Company during the thirty-six (36) months preceding the appointment of the Valuer, then the valuation at which such

subscription/purchase was undertaken or proposed shall form the floor price for the Third Party Valuation and the Valuation Report shall take the same into account.

(ii) Within fifteen (15) Business Days of receipt of the Valuation Report, the Exiting Investor may by delivering a notice to the Company and the Sponsors ("**Price Confirmation Notice**") confirm:

(A) the Buy-Back Price, calculated based on the Initial Settlement Date;

(B) the return on the investment amount (in Dollar terms) that is being realized by the Exiting Investor, calculated based on the Buy-Back Price and expressed in (pre-tax) IRR terms ("**Target IRR**").

(iii) Within [●] Business Days from the receipt of the Price Confirmation Notice and to the extent that the competent court has issued an order granting the reduction of capital, the Company shall propose, in writing, to the Exiting Investor, the Settlement Date(s) for the repurchase of the Exit Securities subject to the following schedule:

(A) at least thirty-three per cent (33%) of the Exit Securities held by the relevant Exiting Investor during a period of one (1) year from the date of the Acceptance Notice;

(B) at least thirty-three per cent (33%) of the Exit Securities held by the relevant Exiting Investor during the period of one (1) year after the expiry of the time period mentioned in sub-section (i) above; and

(C) all the remaining Exit Securities held by the relevant Exiting Investor during the period of one (1) year after the expiry of the time period mentioned in sub-section (ii) above.

In case no such proposal is received by the Exiting Investor(s), the Settlement Date shall be the 365th day from the date of the Acceptance Notice and if such date is not a Business Day, then it shall the last Business Day of the 365-day period from the date of the Acceptance Notice. It is hereby clarified that in the case of exercise of the Exit Right by the Exiting Investor in an Event of Default situation, the Exiting Investor shall have the right to require the Company to repurchase up to all the Equity Securities held by such Investor in the Company in a single tranche, within such period as may be specified by the Exiting Investor in the Exit Notice.

(iv) On each Settlement Date:

(A) the Company shall pay to the Exiting Investor, into the bank account specified by such Investor, the Buy-Back Price in immediately available funds, without deduction whatsoever for any fees, Taxes, duties, costs or other charges howsoever called (all of which shall be borne by the Company);

(B) simultaneously with receipt of the Buy-Back Price by the Exiting Investor, such Investor shall transfer to the Company free of all Liens

and other encumbrances and rights of third parties the certificates, if any, evidencing title to the Exit Securities.

provided that in case the Company repurchases the Exit Securities in tranches as permitted in terms of Section 4.07(f)(iii), then the Buy-Back Price shall be correspondingly increased to ensure that it provides the Exiting Investor, the Target IRR on the investment amount (in Dollar terms) paid by such Exiting Investor for the applicable Exit Securities from the Initial Settlement Date to the relevant Subsequent Settlement Date.

(v) In the event that the repurchase is effected under this Section 4.07(f), the Other Shareholders shall: (A) vote in favour of any resolution of shareholders that may be required for the purpose of approving the repurchase of Exit Securities; (B) not tender their respective Equity Securities for repurchase by the Company; and (C) not raise any objection to the Company accepting the tender by the Exiting Investor of whole or part of the relevant Exit Securities.

(vi) Without prejudice to the remedies available to the Investors under this Agreement or otherwise, if the Company fail to make payment of the Buy-Back Price by the relevant Settlement Date as set forth in Section 4.07(f)(iv)(A), then the Company shall pay to the Exiting Investor, [in Dollars,] on demand, at a bank account designated by such Investor, a late payment charge which will accrue at a rate per annum of [twelve] per cent ([12]%) above three-month LIBOR on the Dollar equivalent of the Buy-Back Price, such late payment charge to accrue daily from (and including) the relevant Settlement Date until (but excluding) the date the Dollar equivalent of the Buy-Back Price is paid in full prorated on the basis of a 360-day year for the actual number of days elapsed.

(vii) Without prejudice to any remedies available to the Investors under this Agreement or otherwise, if after the Acceptance Notice has been issued to the Exiting Investor confirming the repurchase of the Exit Securities by way of of Buy-Back Right, the Company fails to repurchase and pay, as herein provided, for all or any of the Exit Securities (as specified by the Exiting Investor), such Exiting Investor shall be free, in its sole discretion and notwithstanding any obligations owed by such Exiting Investor to the Company under this Agreement to the contrary (the performance by such Investor of which the Company hereby waives) to sell, transfer or otherwise dispose of any or all of such unpurchased and unpaid Exit Securities; *provided however that* the Company shall remain obligated to pay to such Exiting Investor the corresponding Buy-Back Price and any late payment charge due thereon in accordance with Section 4.07(f)(vii), as reduced by an amount equal to the net proceeds, if any, actually received by such Investor as a result of such sale, transfer or other disposition of the relevant Exit Securities.

(viii) The Company agrees that if at any time on and from the Initial Settlement Date up to a period of six (6) months following the completion of the repurchase in accordance with this Section 4.07(f), the Company: (A) enters into any memorandum of understanding or term sheet or any arrangement (written or otherwise) or commences discussions with any Person in relation to issuance of any Equity Securities of the Company or (B) issues any Equity

Securities to any Person, at a price higher than the Buy-Back Price paid to the relevant Exiting Investor, then the difference between such proposed issue price and the Buy-Back Price shall be paid by the Company to the Exiting Investor within five (5) days of the Company receiving such monies. The Sponsors shall ensure that the Company complies with its obligations as set out in this Section 4.07(f)(viii).

Section 4.08. *Facilitated Trade Sale*.

(a) In the event:

(i) the Listing on the Relevant Market has not been completed within seven (7) years of the Effective Date in accordance with Section 4.06(b) (*Requiring a Listing*); or

(ii) either of the Investors has exercised its Exit Right in relation to all the Investor Shares held by such Investor but has not been given complete exit in accordance with the terms of this Agreement or the Put Option Agreement (as may be relevant),

then each Investor at its sole discretion may: (A) issue a notice ("**TS Notice**") requiring the Company and the Sponsors to initiate the process for identification of a potential purchasers ("**Potential Purchasers**") for purchase of: (A) the Investor Shares and (B) if required by the Investors, up to all the Equity Securities of the Company held by the Sponsors and/or the Minority Shareholders ("**Drag Shares**"), to any Person in accordance with the provisions of this Section 4.07 ("**Facilitated Trade Sale**").

(b) The Company and the Sponsors shall appoint an investment banker of international repute ("**Investment Banker**") for identification of the Potential Purchasers and for managing the process of sale of Equity Securities of the Company through the Facilitated Trade Sale. It is clarified that the relevant Investor shall have the right (but not the obligation) to propose the name of Potential Purchasers to the Investment Banker for the Facilitated Trade Sale.

(c) Pursuant to the above, the Company and the Sponsors shall deliver, or cause to be delivered, all such information as may be required by the Investment Banker and shall take all steps to require the Investment Banker to obtain offers for the Investor Shares and the Drag Shares, as indicated by the relevant Investor in the TS Notice within a period of [●] days from the date of its appointment. The Company shall engage with such Potential Purchasers and provide them with such information relating to the Company as is reasonably requested to enable the Potential Purchasers to evaluate the proposed Facilitated Trade Sale.

(d) The Company and the Sponsors shall, from time to time, keep the Investors fully informed of all material activities undertaken in connection with the Facilitated Trade Sale. The Company, the Sponsors and the Investment Banker shall endeavor to obtain a final offer from the Potential Purchaser for the Facilitated Trade Sale (which is acceptable to the relevant Investor) within [●] days from the date of the appointment of the Investment Banker ("**Final Offer**"). Upon the receipt of the Final Offer, the Company and the Sponsors shall ensure that purchase of the Investor Shares and the Drag Shares (if any) is completed by the relevant Potential Purchaser pursuant to the Final Offer within [●] days form the date of Final Offer.

(e) The cost and expenses relating to the appointment of the Investment Banker shall be borne by the Company.

(f) The Company and the Sponsors shall extend all cooperation, as may be required by the relevant Investor(s) and their advisors, to facilitate the sale of the Investor Shares held by the Investor(s) as per the provisions of this Section 4.08, including arranging management interviews and site visits with the Potential Purchaser, procuring their directors to take all necessary actions to execute the exit; and voting all of their Shares and taking all necessary and desirable actions within their control, to complete the Facilitated Trade Sale as contemplated hereunder.

(g) The Company and the Sponsors shall provide such customary representations and indemnities relating to the Business, operations, financial condition, assets and liabilities to the Potential Purchaser, as may be necessary to complete the sale of the Investor Shares and the Drag Shares pursuant to this Section 4.08. The Investors shall not be required to make any representation or warranty to the Potential Purchaser, other than as to good title to the Investor Shares, absence of Liens with respect to the Investor Shares, customary representations and warranties concerning the relevant Investor's power and authority to undertake the proposed Transfer, and the validity and enforceability of the relevant Investor's obligations in connection with the proposed Transfer.

(h) If the transfer of the Equity Securities pursuant to the Facilitated Trade Sale is not completed within [●] days from the date of the TS Notice, the Company and the Sponsors shall re-initiate the entire procedure as set out in this Section 4.07 for undertaking a sale of Equity Securities as the Facilitated Trade Sale in accordance with this Agreement.

Section 4.09. *Free Transferability of Investor Shares.* Except as otherwise set forth in this Agreement, the Investor Shares shall be freely transferable. At the Investor's request, the Company shall provide to a potential purchaser of the Investor Shares such information about the Company as the relevant Investor may reasonably request, subject to Applicable Law, including reasonable access to the Company's management, staff and Directors as necessary or desirable for the Transfer of the relevant Investor Shares. Additionally, the customary representations and warranties as required by the potential purchaser of the Investor Shares in relation to the Company and the Company Operations shall be provided by the Company and the Sponsors.

ARTICLE V

Term of Agreement

Section 5.01. *Term of Agreement*. Except as otherwise expressly set forth herein, this Agreement shall become effective as of the date on which IFC or EAF first subscribes for the relevant Investor Shares ("**Effective Date**") and shall continue in force until such time as any Investor no longer holds any Investor Shares; *provided, however, that*:

(a) the provisions of Section 2.01(a) and 2.01(b) (*Board Composition*), Section 2.02 (*Removal/Resignation of Directors*), Section 2.07 (*Investor Consent Rights*), Section 2.08 (*Voting by Directors; Conflicts of Interest, Related Parties, Etc.*), Section 3.03 (*IFC Policy Covenants*), Section 3.04 (*Other Affirmative Covenants*), Section 3.05 (*Issuance of Share Capital*), Section 4.01 (*Ownership and Share Retention*), Section 4.02 (*Restricted Transfers*), Section 4.04 (*Preemptive Right*), Section 4.05 (*Tag-Along Rights*), Section 4.06 (*Listing Rights*), Section 4.07 (*Investor Exit*), Section 4.08 (*Faciliated Trade Sale*), Section 4.09 (*Free Transferability of Investor Shares*), and Section 8.07 (*Successors and Assigns*) shall survive any such termination in favor of any Transferee of the Investor Shares to which the relevant Investor assigns or transfers such rights pursuant to Section 8.07 (*Successors and Assigns*);

(b) the provisions of Article I (*Definitions and Interpretation*), Section 4.07(f)(viii) (*Investor Exit*), Section 8.01 (*Notices*), Section 8.03 (*English Language*), Section 8.04 (*Applicable Law and Arbitration*), Section 8.06 (*Announcements/Confidentiality*), Section 8.10 (*Expenses*), and Section 8.11 (*Indemnity*) shall survive such termination; and

(c) the termination of this Agreement or cessation of effectiveness with respect to any Shareholder shall be without prejudice to any Person's accrued rights and obligations at the date of its termination and any legal or equitable remedies of any kind which may accrue in connection therewith.

Section 5.02 *Effect of Delivery of a Put Notice*. For the avoidance of doubt, all of the Investors' rights hereunder (including, but not limited to, Section 2.07 (*Investor Consent Rights*) and Section 4.05 (*Tag-Along Rights*) shall remain unaffected by the delivery of a Put Notice under the Put Option Agreement and shall continue in force until such time as an Investor no longer holds any relevant Investor Shares as set forth in Section 5.01.

ARTICLE VI

Representations and Warranties

Section 6.01. *Representations and Warranties of the Company and the Sponsors.*. Each of the Company and the Sponsors hereby represents and warrants to each Investor that each of the following statements is true, accurate and not misleading as of the date of this Agreement.

(a) Organization and Authority. Each of the Company and the Sponsors (who is not a natural person) is a legal entity duly organized and validly existing under the laws of its place of incorporation and has the corporate power and authority to enter into and perform its obligations under this Agreement and each of the other Transaction Documents to which it is a party. The Sponsors (who are natural persons) have the full power and authority and is competent to enter into, deliver and perform their obligations under this Agreement and each of the Transaction Documents to which they are a party;

(b) Validity. This Agreement and each of the other Transaction Documents to which it is a party has been duly authorized and executed by it and constitutes its valid and legally binding obligation, enforceable in accordance with its terms;

(c) No Conflict. The execution, delivery and performance of this Agreement and each of the other Transaction Documents to which it is a party will not contravene: (i) any law, regulation, order, decree or Authorization applicable to it: (ii) any provision of its constitutional documents; or (iii) any contractual restriction binding on or affecting it or any of its assets; and

(d) Status of Authorizations. All Authorizations required for the execution and delivery of this Agreement and each of the other Transaction Documents to which it is a party and the performance of its obligations hereunder have been obtained and are in full force and effect.

Section 6.02. *Investor Reliance*. Each of the Company and the Sponsors acknowledges that it has made the representations and warranties in Section 6.01 (*Representations and Warranties*), with the intention of inducing the Investors to enter into this Agreement and each of the other Transaction Documents to which it is a party and to make the IFC Subscription and the EAF Subscription and that each Investor has entered into this Agreement and each of the other Transaction Documents to which

it is a party and made the IFC Subscription and the EAF Subscription (as may be relevant) on the basis of and in full reliance on such representations and warranties.

Section 6.03. *Representations and Warranties of IFC*. IFC hereby represents and warrants to the Sponsors as follows:

(a) Organization and Authority. It is an international organization established by Articles of Agreement among its member countries and has the power and authority to enter into, deliver and perform its obligations under this Agreement.

(b) Validity. This Agreement and each of the other Transaction Documents to which it is a party has been duly authorized and executed by it and constitutes its valid and legally binding obligation and enforceable in accordance with its terms.

(c) No Conflict. The execution, delivery and performance of this Agreement will not contravene any law, regulation, order, decree or Authorization applicable to it or any provision of the Articles of Agreement establishing IFC; and

(d) Status of Authorizations. It has taken all appropriate and necessary action to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder.

Section 6.04. *Representations and Warranties of EAF*. EAF hereby represents and warrants to the Sponsors as follows:

(a) Organization and Authority. It is a legal entity duly organized and validly existing under the laws of its place of incorporation and has the power and authority to enter into, deliver and perform its obligations under this Agreement.

(b) Validity. This Agreement and each of the other Transaction Documents to which it is a party has been duly authorized and executed by it and constitutes its valid and legally binding obligation and enforceable in accordance with its terms.

(c) No Conflict. The execution, delivery and performance of this Agreement will not contravene any law, regulation, order, decree or Authorization applicable to it or any provision of its charter documents; and

(d) Status of Authorizations. It has taken all appropriate and necessary action to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder.

ARTICLE VII

Compliance by the Company

Section 7.01. *Compliance by the Company*. Each of the Other Shareholders and the Company shall exercise all such rights and powers as are available to it to take, or cause to be taken, such actions, and do, perform, execute and deliver, or cause to be done, performed, executed and delivered, all acts, deeds and documents necessary, proper or advisable to ensure compliance with and to fully

and effectually implement the provisions of this Agreement and the other Transaction Documents, as promptly as reasonably possible. Without limiting the generality of the foregoing, each Other Shareholder shall exercise all such rights and powers as are available to it to cause the Company [and its Subsidiaries] to take all actions required to be taken by them hereunder.

ARTICLE VIII

Miscellaneous

Section 8.01. *Notices*.

(a) Any notice, request or other communication to be given or made under this Agreement shall be in writing. Subject to Section 8.04 (*Applicable Law and Arbitration*), any such communication shall be delivered by hand, airmail, established courier service or facsimile to the party to which it is required or permitted to be given or made at such party's address specified below or at such other address as such party has from time to time designated by written notice to the other party hereto, and shall be effective upon the earlier of (a) actual receipt and (b) deemed receipt under Section 8.01(b) below.[14]

For the Company:

____
____
____
Facsimile: __________________
Attention: __________________

For Sponsors:

____
____
____
Facsimile: __________________
Attention: __________________

For EAF:

____
____
____

Facsimile: ___________________
Attention: ___________________

[14] **Parties** to populate the relevant details.

For IFC:

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America
Facsimile: +1 (202) ____________
Attention: Director, __________________ Department

With a copy (in the case of communications relating to payments) sent to the attention of the Director, Department of Financial Operations at:

Facsimile: +1 (202) 522-3064

(b) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Section 8.01 is deemed given if: (i) delivered by hand, when left at the address referred to in Section 8.01(a); (ii) sent by airmail or established courier services within a country, three (3) Business Days after posting it; (iii) sent by airmail or established courier service between two countries, six (6) Business Days after posting it; and (iv) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.

Section 8.02. *Saving of Rights*.

(a) The rights and remedies of the Investors in relation to any misrepresentation or breach of warranty on the part of any of the Relevant Parties shall not be prejudiced by any investigation by or on behalf of any of the Investors into the affairs of any of the Relevant Parties, by the execution or the performance of this Agreement or by any other act or thing by or on behalf of the Investors which might prejudice such rights or remedies.

(b) No course of dealing and no failure or delay by the Investors in exercising any power, remedy, discretion, authority or other right under this Agreement or any other agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Agreement, or in any manner preclude its additional or future exercise.

Section 8.03. *English Language*. All documents to be provided or communications to be given or made under this Agreement shall be in English and, where the original version of any such document or communication is not in English, shall be accompanied by an English translation certified by an Authorized Representative to be a true and correct translation of the original. The Investors may, if it so requires, obtain an English translation of any document or communication received in any other language at the cost and expense of the Company. In either case, the Investors may deem any such translation to be the governing version.

Section 8.04. *Applicable Law and Arbitration*.

(a) This Agreement, and all non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English Law.

(b) Any dispute arising out of or in connection with this Agreement, including the existence, validity, invalidity, breach or termination thereof, shall be referred to and finally settled by arbitration in accordance with the Rules of Arbitration ("**Rules**") of the Singapore International Arbitration Centre ("**SIAC**") in force when the notice of arbitration is submitted in accordance with the Rules, which rules are deemed to be incorporated by reference in this Section. The arbitral award is final and binding upon the Parties.

(c) The arbitration shall be conducted in English.

(d) The legal seat and venue of arbitration shall be Singapore.

(e) There shall be three (3) arbitrators, one nominated jointly by the Sponsors and the Company, the second nominated by the Investors, and the third arbitrator, who shall act as presiding arbitrator, shall be nominated by the first two arbitrators. The Sponsors and the Company (on the one hand) and the Investors on the other, shall nominate their respective arbitrator within a period of thirty (30) days of the receipt of the request for arbitration. The third arbitrator shall be nominated by the two arbitrators within a period of thirty (30) days of the nomination of the second arbitrator If either the Investors or the Sponsors/Company fail to nominate the two arbitrators, or the two arbitrators so nominated fail to nominate the presiding arbitrator, within these time period, then SIAC shall make the nomination(s) and appointment(s).

(f) Notwithstanding the provisions of the Rules, the arbitrator shall not be authorized to take or provide, and the Relevant Parties shall not be authorized to seek from any judicial authority, any interim measures of protection or pre-award relief against the Investors.

(g) The Parties acknowledge and agree that no provision of this Agreement or of the Rules, nor the submission to arbitration by the Investors, in any way constitutes or implies a waiver, termination or modification by the Investors of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions, or Applicable Law.

(h) If two or more arbitrations are commenced hereunder and/or the Transaction Documents, and even if this Agreement and the Transaction Documents are governed by different laws, any party to any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a "**Consolidation Order**"). In deciding whether to make such a Consolidation Order, the arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency. If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, the arbitrator has already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio* without prejudice to the validity of any acts done or orders made by them prior to the termination. In the event of two or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

Section 8.05. ***Immunity***. To the extent any Relevant Party may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Agreement or any other Transaction Document from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, such Relevant Party irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.

Section 8.06. ***Announcements/Confidentiality.***

(a) None of the Relevant Parties may represent any Investor's views on any matter, or use any Investor's name in any written material provided to third parties, without the relevant Investor's prior written consent.

(b) No Relevant Party shall:

(i) disclose any information either in writing or orally to any Person which is not a party to this Agreement; or

(ii) make or issue a public announcement, communication or circular,

about the IFC Subscription or the EAF Subscription or the subject matter of, or the transactions referred to in, this Agreement or any other Transaction Document, including by way of press release, promotional and publicity materials, posting of information on websites, granting of interviews or other communications with the press, or otherwise, other than: (A) to such of its, officers, employees and advisers as reasonably require such information in connection with IFC Subscription and/or the EAF Subscription or to comply with the terms of this Agreement or any other Transaction Document; (B) to the extent required by law or regulation (including the rules of any stock exchange on which such Relevant Party shares are listed); (C) to the extent required for it to enforce its rights under this Agreement; and (D) with the prior written consent of the relevant Investor. Before any information is disclosed or any public announcement, communication or circulation made or issued pursuant to this Section 8.06(b), such Relevant Party must consult with the Investors in advance about the timing, manner and content of the disclosure, announcement, communication or circulation (as the case may be).

(c) Each Relevant Party shall expressly inform any Person to whom it discloses any information under Section 8.06(b) of the restrictions set out in Section 8.06(b) with regards disclosure of such information and shall procure their compliance with the terms of this Section 8.06 as if they each were party to this Agreement as such Relevant Party and such Relevant Party shall be responsible for any breach by any such Person of the provisions of this Section 8.06.

(d) Each Investor shall hold any Confidential Information it receives from the Company in confidence for a period of one year following receipt of such Confidential Information, and (for so long as it remains Confidential Information) shall not without the consent of the Company reveal any Confidential Information to any Person other than their respective directors, officers, employees, attorneys, independent auditors, rating agencies, contractors and consultants (including, without limitation, technical and financial advisors) who need to know such information in connection with the performance of their duties for the relevant Investor.

Section 8.07. *Successors and Assigns*. This Agreement binds and benefits the respective successors and assignees of the parties. However, none of the Sponsors, the Other Shareholders or the Company may assign, transfer or delegate any of its rights or obligations under this Agreement unless: (a) the Investors gives their prior written consent and the assignee or delegatee executes an Accession Instrument; and in addition (b) in the case of an assignment by the Sponsors or any Other Shareholder: (i) such Other Shareholder proposes to assign or delegate such rights or obligations in connection with a Transfer of its Equity Securities in accordance with the terms of this Agreement; and (ii) any such Transfer is made in full compliance with Applicable Law. For the avoidance of doubt, the Sponsors and any Other Shareholder shall be deemed to be party to this Agreement until it has transferred all of its Equity Securities in the Company in accordance with the terms set forth in this Agreement, and after such Transfer, it shall continue to have those rights and obligations which may have accrued prior to such Transfer. The Investors may assign its rights under this Agreement to one or more Transferees in connection with the Transfer of the IFC Shares and/or the EAF Shares (as the case may be) in accordance with the terms of this Agreement; *provided that* such assignment will not increase the number of Directors that the Investors (or its Transferee(s)) is entitled to nominate under Section 2.01 (*Board Composition*).

Section 8.08. *Amendments, Waivers and Consents*. Any amendment or waiver of, or any consent given under, any provision of this Agreement shall be in writing and, in the case of an amendment, signed by all of the parties hereto.

Section 8.09. *Counterparts*. This Agreement may be executed in several counterparts, each of which is an original, but all of which constitute one and the same agreement.

Section 8.10. *Costs, Expenses and Third Party Claims*. The Company and the Sponsors shall (a) pay to the Investors or as the Investors may direct the costs and expenses incurred by the Investors in relation to efforts to enforce or protect its rights under this Agreement, or the exercise of its rights or powers consequent upon or arising out of any breach of this Agreement, including legal and other professional consultants' fees on a full indemnity basis and (a) shall indemnify, defend and hold harmless the Investors and their Affiliates from, against and in respect of any damages, losses, charges, liabilities, claims, payments, judgments, settlements, assessments, and costs and expenses (including attorneys' fees, charges and disbursements) imposed on, sustained, incurred or suffered by, or asserted against the Investors or their Affiliates arising out of, in connection with, or related to any actual or prospective third party claim, litigation, investigation or proceeding relating to (i) any breach by the Company or the Sponsors or any Other Shareholder of any of its obligations under the Transaction Documents or (ii) the gross negligence, willful misconduct or fraudulent acts of the Company or the Sponsors or its directors, officers or employees in connection with any transaction contemplated thereby.

Section 8.11. *Indemnity*. The Company and the Sponsors shall indemnify, defend and hold harmless the Investors and their respective officers, directors, employees, agents, representatives and Affiliates (each, an "**Indemnitee**") from, against and in respect of any damages, losses, diminution in value, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, interest and costs and expenses (including attorneys' fees, charges and disbursements) imposed on, sustained, incurred or suffered by, or asserted against any Indemnitee arising out of, in connection with, or related to: (a) any failure by the Company or the Sponsors or any Other Shareholder to perform any of its obligations under the Transaction Documents or the gross negligence, willful misconduct or fraudulent acts of the Company or the Sponsors or its directors, officers or employees in connection with any transaction contemplated thereby or (b) any actual or prospective third party claim, litigation, investigation or proceeding relating to the execution, delivery or performance of any Transaction Document or any other agreement or instrument contemplated thereby or the consummation of the IFC Subscription and/or the EAF Subscription or any other transaction contemplated hereby, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is party thereto; *provided that* such indemnity will not be available to any Indemnitee to the extent that such losses, claims, damages, liabilities or expenses resulted directly from such Indemnitee's gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction.

Section 8.12. *Addition of Parties*. From time to time, and in accordance with the terms of this Agreement, one or more Shareholders may be added to this Agreement as a Sponsor or Other Shareholder by their execution and delivery of an Accession Instrument. For the avoidance of doubt, this Agreement shall be binding on such parties upon their execution of an Accession Agreement.

Section 8.13. *Entire Agreement*. This Agreement, together with the other Transaction Documents, supersedes all prior discussions, memoranda of understanding, agreements and arrangements (whether written or oral, including all correspondence), if any, between the parties with respect to the subject matter of this Agreement, and this Agreement (together with any amendments or modifications and the other Transaction Documents) contains the sole and entire agreement between the parties with respect to the subject matter of this Agreement.

Section 8.14. ***Invalid Provisions***. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any law from time to time: (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

(*Signature Pages Follow)*

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

SHWE TAUNG CEMENT COMPANY LIMITED

By: ____
Name:
Title:

U AIK HTUN

____

U AUNG ZAW NAING

____

HIGH TECH CONCRETE INVESTMENT COMPANY LIMITED

By: ____

Name:

Title:

[•]

____

[•]

____

[•]

____

INTERNATIONAL FINANCE CORPORATION

By: ____

Name:

Title:

[IFC EMERGING ASIA FUND, LP]

By: ______________________________________

Name:

Title:

ANNEX A

PART A: LIST OF SPONSORS

[*to be populated*]

S.No.	Name of the Sponsors	Address	Type of Equity Securities held	Number of Equity Securities held	Percentage Shareholding as of the date of this Agreement
1.	U Aik Htun	[●]	[Equity Shares]	[34,819]	[●-0.55]
2.	U Aung Zaw Naing	[●]	[Equity Shares]	[2,797,027]	[44.08]
3.	High Tech Concrete Investment Company Limited	[●]	[Equity Shares]	[1,703,074]	[26.84]

PART B: LIST OF MINORITY SHAREHOLDERS

S.No.	Name of the Minority Shareholder	Address	Type of Equity Securities held	Number of Equity Securities held	Percentage Shareholding as of the date of this Agreement
1.	[●]	[●]	[Equity Shares]	[●]	[●]
2.	[●]	[●]	[Equity Shares]	[●]	[●]
3.	[●]	[●]	[Equity Shares]	[●]	[●]
4.	[●]	[●]	[Equity Shares]	[●]	[●]
5.	[●]	[●]	[Equity Shares]	[●]	[●]
6.	[●]	[●]	[Equity Shares]	[●]	[●]
7.	[●]	[●]	[Equity Shares]	[●]	[●]

ANNEX B

ANTI-CORRUPTION GUIDELINES FOR IFC TRANSACTIONS

The purpose of these Guidelines is to clarify the meaning of the terms "Corrupt Practice", "Fraudulent Practice", "Coercive Practice", "Collusive Practice" and "Obstructive Practice" in the context of IFC operations.

1. CORRUPT PRACTICES

A "Corrupt Practice" is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

INTERPRETATION

A. Corrupt practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payor to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of law that are not of this nature are excluded from the definition of corrupt practices.

B. It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for bona fide social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to bona fide local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payor's books and records. Similarly, an investor will not be held liable for corrupt or fraudulent practices committed by entities that administer bona fide social development funds or charitable contributions.

C. In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute corrupt practices unless the action violates Applicable Law.

D. Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant law and international conventions will not be viewed as Corrupt Practices.

E. The World Bank Group[15] does not condone facilitation payments. For the purposes of implementation, the interpretation of "Corrupt Practices" relating to facilitation

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[15] The "World Bank" is the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries and the "World Bank Group" refers to the International Bank for Reconstruction and Development, the International

payments will take into account relevant law and international conventions pertaining to corruption.

2. FRAUDULENT PRACTICES

A "Fraudulent Practice" is any action or omission, including a misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

INTERPRETATION

A. An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a "Fraudulent Practice" for purposes of this Agreement.

B. Fraudulent Practices are intended to cover actions or omissions that are directed to or against a World Bank Group entity. It also covers Fraudulent Practices directed to or against a World Bank Group member country in connection with the award or implementation of a government contract or concession in a project financed by the World Bank Group. Frauds on other third parties are not condoned but are not specifically sanctioned in IFC, MIGA, or PRG operations. Similarly, other illegal behavior is not condoned, but will not be considered as a Fraudulent Practice for purposes of this Agreement.

3. COERCIVE PRACTICES

A "Coercive Practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

INTERPRETATION

A. Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

B. Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

4. COLLUSIVE PRACTICES

A "Collusive Practice" is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes.

INTERPRETATION

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

5. OBSTRUCTIVE PRACTICES

An "Obstructive Practice" is (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) an act intended to materially impede the exercise of IFC's access to contractually required information in connection with a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

INTERPRETATION

Any action legally or otherwise properly taken by a party to maintain or preserve its regulatory, legal or constitutional rights such as the attorney-client privilege, regardless of whether such action had the effect of impeding an investigation, does not constitute an Obstructive Practice.

GENERAL INTERPRETATION

A person should not be liable for actions taken by unrelated third parties unless the first party participated in the prohibited act in question.

ANNEX C

BUSINESS PLAN

[*to be inserted*]

ANNEX D

DIVIDEND POLICY

[*to be inserted*]

ANNEX E

CORPORATE GOVERNANCE ACTION PLAN[16]

Action	Timeframe
Appoint a full-time CFO who would act as steward of the corporate financial information and who would be able to deliver and interpret financial information.	Condition for First IFC Subscription/ First GIF Subscription to at least have an interim CFO. A full-time CFO within 6 months of commitment and a Condition of Subsequent IFC Subscription/ Subsequent EAF Subscription
Disclosure of all related party transactions	Condition for First IFC Subscription/ First GIF Subscription
Approve a formal Board charter with Board functions, composition, structure and meeting procedures	Condition for First IFC Subscription/First GIF Subscription
Develop a related party transactions policy acceptable to IFC.	3 months from the Effective Date
Conduct an in-depth corporate governance assessment at **group level** of the Shwe Taung Group including a review of affiliate companies' board structure to identify measures to consolidate the group's governance, define interactions between the companies of the group and a delegation matrix.	6 months from the Effective Date
Appoint 2 'outsider' NEDs of whom at least 1 should meet independence criteria acceptable to IFC and without increasing the Board size. In selecting the 2 NEDs, skill set should be the main criteria. Priority profiles: (a) financial and/or (b) industry expert preferably with regional or international experience.	9 months from the Effective Date

[16] **IFC CG specialist** to confirm the changes made to this schedule.

Set up an internal audit function reporting directly to the Board's Audit and Risk Committee.	9 months from the Effective Date
Define an external audit policy acceptable to IFC that addresses auditors' selection through a tender process overseen by the Board's Audit & Risk Committee, independence (including no advisory services provided to the Group by the auditors), rotation, scope, and selection.	9 months from the Effective Date
Establish an Audit and Risk Committee of the Board composed exclusively of non-executive directors and chaired by an independent director and with documented terms of reference. A majority of members should have a finance and/or accounting background.	9 months from the Effective Date
Appoint a CEO and/or Chief Marketing/Product Officer of the Company as mutually agreed between the Sponsors and the Investors.	12 months from Effective Date/ Condition for Subsequent IFC Subscription
Appoint a group corporate secretary responsible for coordinating the work of the governance organs (Board and shareholders' meeting) for all companies of the group as well as explicitly charged with responsibility for improving corporate governance practices.	12 months from the Effective Date
Strengthen overall Board engagement on stewardship and oversight by conducting an annual Board training session on strategy, corporate governance and risk management and adopting an annual calendar providing for Board meetings to be held 4 times a year.	12 months from the Effective Date
Develop a plan to further strengthen the level of automation and internal controls in the financial reporting process, acceptable to IFC.	12 months from the Effective Date
Develop and publish on its website an annual report (for STG Cement or at Group level) containing both financial and non-financial information. Non-financial information should include a corporate governance section, organigram, profiles of key executives and Board members, and Broad expression of strategy.	18 months from the Effective Date

ANNEX F

MINIMUM INSURANCE REQUIREMENTS

[*To be confirmed by the insurance specialist*]

(See Sections 3.02(f) and 3.03(f) of this Agreement)

1. CONSTRUCTION WORKS

   a) Erection/Construction All Risks, owner-controlled, based on full contract value and including:

      i) Strike, Riot & Civil Commotion

      ii) Debris Removal

      iii) Extra Expenses

      iv) Extended Maintenance Period

      v) Third Party Liability

   b) Marine Cargo (including war) on transportation of key plant/equipment, unless shipments are on CIF (or comparable) basis

2. ONGOING AND FUTURE OPERATIONS

   (a) Property All Risks (including natural perils, and Strike, Riot & Civil Commotion), based on new replacement cost of assets

   (b) Machinery Breakdown

   (c) Business Interruption following 2a) and 2b)

   (d) Public Liability

   (e) Products Liability

3. AT ALL TIMES

   a) All insurances required by applicable laws and regulations.

   b) Directors' & Officers' Liability, when required by the Investors (with Worldwide Territory and Jurisdiction)

   c) Key man insurance with cover for death and permanent total or partial disability for Mr. U Aung Zaw Naing or any other person deemed a key man for the business

SCHEDULE 1

FORM OF ACCESSION INSTRUMENT

DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made on [ ]

BY [ ] of [ ] (the "**Covenantor**") in favor of the persons whose names are set out in the Appendix to this Deed and is supplemental to the Shareholders Agreement, dated [___], between [*name of the Company*] [, Other Shareholder] and International Finance Corporation (the "**Shareholders Agreement**") and entered into pursuant to Section [3.05]/[4.03] thereof.

THIS DEED WITNESSES as follows:

(1) The Covenantor confirms that it has been given and read a copy of the Shareholders Agreement and hereby agrees for the benefit of each person named in the Appendix to this Deed and each other person who, after the date, of this Deed, executes a deed of adherence to the Shareholders Agreement substantially in the form set out in Schedule 1 thereof that it shall have the rights and be subject to the obligations of a [Sponsor]/[Other Shareholder] under the terms of the Shareholders Agreement.

(2) The Covenantor, by execution of this Deed, makes the representations, warranties and acknowledgement contained in [Sections 6.01 and 6.02] of the Shareholders Agreement for the benefit of the other parties to the Shareholders Agreement, provided that such representations, warranties and acknowledgement shall be made as of the date of this Deed and not as of the date of the Shareholders Agreement.

(3) This Deed, and all non-contractual obligations arising out of or in connection with it, shall be governed by English law.

IN WITNESS WHEREOF this Deed has been executed by the Covenantor and is intended to be and is hereby delivered on the date first above written.

Executed and Delivered as a deed by **[*Covenantor*]**
acting by

___________________________ Signature

___________________________ Name of Director

___________________________ Signature

___________________________ Name of Director/Secretary

[OR]

Executed and Delivered as a deed by **[*Covenantor*]**
acting by:

Director ____

Signature

in the presence of:

____________________________ Signature of witness

____________________________ Name of witness

____________________________ Address of witness

____

____

____________________________ Occupation of witness

NOTE: for a non-United Kingdom incorporated company, an appropriate execution clause for a deed may be different. Consult with local counsel to see if local law has any prescribed form of execution clause for a deed. Executing as a deed under English law ensures that it is valid and enforceable against the executing party regardless of the fact that the other parties to the Shareholders Agreement have not signed and there may not have been clear consideration given to the new shareholder for assuming the obligations under the Shareholders Agreement.

APPENDIX TO DEED OF ADHERENCE

[*Insert names of those persons who are party to the Shareholders Agreement on the date of this Deed of Adherence.*]

SCHEDULE 2

FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY

[*Letterhead of the Company*]

[Date]

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America
Attention: Director, ______________________ Department

IFC Emerging Asia Fund, LP
[●]

IFC Investment No. ___________

Certificate of Incumbency and Authority

Reference is made to the Shareholders Agreement, dated [_], among IFC, [EAF], the Company, the Sponsor and the Other Shareholder (the "**Shareholders Agreement**"). Unless otherwise defined herein, capitalized terms used herein shall have the meaning set forth in the Shareholders Agreement.

I, the undersigned [Chairman/Director] of ____________________ (the ["**Company**"]/["**Sponsor**"]/["**Other Shareholder**"]), duly authorized to do so, hereby certify that the following are the names, offices and true specimen signatures of the individuals [each]/[any two] of whom are, and will continue to be, authorized to take any action required or permitted to be taken, done, signed or executed under the Shareholders Agreement or any other agreement to which IFC ,[EAF] and the [Company]/[Sponsor]/[Other Shareholder] may be parties.

*Name	Office	Specimen Signature
____________________	____________________	____________________
____________________	____________________	____________________
____________________	____________________	____________________

* Designations may be changed by the Company/Sponsor/Other Shareholder at any time by issuing a new Certificate of Incumbency and Authority authorized by the board of directors of the Company/Sponsor/Other Shareholder where applicable.

You may assume that any such individual continues to be so authorized until you receive written notice from an Authorized Representative of the [Company]/[Sponsor]/[Other Shareholder] that they, or any of them, is no longer so authorized.

Yours faithfully,

____

By ____________________________
Name:
Title:[Chairman/Director]

SCHEDULE 3

FORM OF LETTER TO COMPANY'S AUDITORS

[*Letterhead of the Company*]

[Date]

[NAME OF AUDITORS]

[ADDRESS]

IFC Investment No. ___________

Letter to Auditors

Ladies and Gentlemen:

We hereby authorize and instruct you to give to International Finance Corporation of 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America ("**IFC**") and [EAF], all such information as IFC and/or [EAF] may reasonably request with regard to the financial statements (both audited and unaudited), accounts and operations of the undersigned company. We have agreed to supply that information and those statements under the terms of a Shareholders Agreement among the undersigned company, the shareholders named therein, [EAF] and IFC, dated [ ] (the "**Shareholders Agreement**"). For your information we enclose a copy of the Shareholders Agreement.

We authorize and instruct you to send two (2) copies of the audited accounts of the undersigned company to IFC and [EAF] each year to assist us in satisfying our obligation to IFC and [EAF] under Section 3.01(a) of the Shareholders Agreement. When submitting the same to IFC and/or [EAF], please also send, at the same time, a copy of your full report on such accounts to IFC and/or [EAF].

For our records, please ensure that you send to us a copy of every letter that you receive from IFC or EAF immediately upon receipt and a copy of each reply made by you immediately upon the issue of that reply.

Yours faithfully,

[COMPANY]

By ________________________
Name:

Title: Authorized Representative

Enclosure: Shareholders Agreement
cc: Director
[Name of Department]
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America

SCHEDULE 4

ACTION PLAN

[*To be provided by the Social and Environmental Department, if applicable*]

SCHEDULE 5

PARAMETERS OF CALCULATION

Price per Share = (A * B – C)/D

Where,

A means the 12-month EBITDA based on the most recent audited annual consolidated financial statements;

B is the higher of:

(i) an equity valuation/EBITDA multiple of 9x or

(ii) the multiple achieved for EBITDA for the Financial Year ending March 31, 2017 calculated on the assumption that the pre-money valuation of the Company is $ 80,000,000. It is clarified that if the EBITDA for the Financial Year ending March 31, 2017 is less than $ 11,000,000, then the pre-money valuation for calculation of such multiple shall also be accordingly adjusted;

C is the Net Debt based on the most recent audited quarterly consolidated financial statements; and

D is all the Shares of the Company on a Fully-Diluted Basis.

For the purposes of this Schedule,

"**Cash**" means currency (paper money), coins, checks, money orders, traveler's checks, cashier's checks, bank drafts, balances on current accounts;

"**Cash Equivalent**" means certificates of deposit, marketable securities and negotiable financial instruments all of which are short-term, highly liquid investments that are readily and immediately convertible to known amounts of cash;

"**EBITDA**" means, in respect of the Company, its Net Income plus the sum of interest expense, taxes, depreciation, amortization (to the extent each was deducted in the calculation of Net Income);

"**Financial Lease**" means any lease or hire purchase contract which would, under the Accounting Standards, be treated as a finance or capital lease;

"**Net Debt**" means " means, in respect of the Company, any indebtedness for or in respect of:

(a) borrowed money;

(b) the outstanding principal amount of any bonds, debentures, notes, loan stock, commercial paper, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued;

(c) the deferred purchase price of assets or services (except trade accounts incurred and payable in the ordinary course of business);

(d) non-contingent obligations to reimburse any other Person for amounts paid by that Person under a letter of credit or similar instrument (excluding any letter of credit or similar instrument issued for the account with respect to trade accounts incurred and payable in the ordinary course of business);

(e) the amount of any obligation in respect of any Financial Lease; and

(f) amounts raised under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the Accounting Standards;

excluding from the amounts (a) to (f) any loans from any shareholders or Affiliates of the Company; less the aggregate Cash and Cash Equivalents of the Company,

in each case, as of the date of the relevant Exit Notice.

CONFIDENTIAL DRAFT
Subject to change and subject to local counsel review
Trilegal
May 22, 2017

INVESTMENT NUMBER [●]

Subscription Agreement

among

SHWE TAUNG CEMENT COMPANY LIMITED

THE PRESONS SPECIFIED IN ANNEX C

and

INTERNATIONAL FINANCE CORPORATION

Dated [●], 2017

This draft document is not a contract or an offer to enter into a contract. Only the document as executed by IFC and the other parties hereto will contain the terms that bind them. Until the document is executed by IFC and the other parties hereto, neither IFC nor the other parties hereto intend to be bound.

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Article/
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SUBSCRIPTION AGREEMENT[1]

SUBSCRIPTION AGREEMENT (the "**Agreement**"), dated [●] 2017, among:

(1) **SHWE TAUNG CEMENT COMPANY LIMITED**, a private company organized and existing under the laws of Republic of the Union of Myanmar (the "**Company**");

(2) **THE PERSONS SPECIFIED IN ANNEX C** (*List of Sponsors*) hereto (hereinafter referred to as the "**Sponsors**"); and

(3) **INTERNATIONAL FINANCE CORPORATION**, an international organization established by Articles of Agreement among its member countries including Republic of the Union of Myanmar ("**IFC**").

Each of the Company, the Sponsors and IFC shall collectively be referred to as the "**Parties**" and individually as a "**Party**".

RECITALS

The Company desires to issue to IFC, and IFC desires to subscribe for the Shares of the Company referred to in Section 2.01(a) (*Subscription*), on the terms and conditions set forth in this Agreement.

ARTICLE I

Definitions and Interpretation

Section 1.01. *__Definitions__*.[2] Wherever used in this Agreement, the following terms have the following meanings:

"**Accounting Standards**" means the International Financial Reporting Standards ("**IFRS**") promulgated by the International Accounting Standards Boards ("**IASB**") (which include standards and interpretations approved by the IASB and International Accounting Standards issued under previous constitutions) together with its pronouncements thereon from time to time, and applied on a consistent basis;

"**Act**" means the Myanmar Companies Act, 1914, as amended from time to time;

"**Action Plan**" means the plan or plans developed by the Company, a copy of which is attached as Schedule 6 (*Action Plan*), setting out the specific social and environmental measures to be undertaken by the Company, to enable the Company Operations to be constructed, equipped and operated in compliance with the Performance Standards;

"**Affiliate**" means with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person;

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[1] Note to **Draft**: This agreement is only in relation to IFC investment. Post finalization of this draft, we will prepare a separate agreement for EAF investment replicating this draft.

[2] Note to **Draft**: A separate schedule will be prepared and all definitions will be incorporated in the said schedule.

"**Annual Budget**" means the annual budget of the Company for each financial year, as may be adopted and/or amended from time to time in terms of the Shareholders' Agreement;

"**Applicable Law**" means all applicable statutes, laws, ordinances, rules and regulations, including but not limited to, any license, permit or other governmental Authorization, in each case as in effect from time to time;

"**Applicable S&E Law**" means all applicable statutes, laws, ordinances, rules and regulations of the Country, including, without limitation, all Authorizations setting standards concerning environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof;

"**Applicable Subscription Price**" has the meaning set forth in Section 2.01(a) (*Subscription*);

"**Applicable Subscription Shares**" means the relevant number of Subscription Shares, which are to be issued to, and subscribed for, by IFC in relation to the First IFC Subscription or the Subsequent IFC Subscription, as the case may be;

"**Auditors**" means the independent, external auditors of the Company;

"**Authority**" means any national, supranational, regional or local government or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of the central bank);

"**Authorization**" means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents;

"**Authorized Representative**" means, in relation to the Company, any individual who is duly authorized by the Company to act on its behalf and whose name and a specimen of whose signature appear on the Certificate of Incumbency and Authority most recently delivered by the Company to IFC and, in relation to a Sponsor Entity, any individual who is duly authorized by the said Sponsor Entity to act on its behalf and whose name and a specimen of whose signature appear on the Certificate of Incumbency and Authority most recently delivered by the said Sponsor Entity to IFC;

"**Board**" means the board of directors of the Company;

"**Business**" means the business conducted by the Company (either directly or indirectly through its Subsidiaries) of exploration, production, processing of minerals, marketing of the products of such minerals;

"**Business Day**" means a day when banks are open for business in New York, New York, [●] and [Yangon, Myanmar];

"**Business Plan**" means the initial business plan of the Company for a period of five years attached as Annex E (*Business Plan*) and thereafter, any revised business plan or business plan for a subsequent period as approved by the Investors pursuant to Section 2.07 (*Investor Consent Rights*) of the Shareholders' Agreement;

"**Cancellation Date**" means March 31, 2018 or such other date as may be agreed in writing amongst the Parties;

"**Certificate of Incumbency and Authority**" means a certificate delivered to IFC by the Company or any of the Sponsor Entities (as the case may be) substantially in the form set forth in Schedule 4 (*Form of Certificate of Incumbency and Authority*);

"**Charter**" means the memorandum and the articles of association of the Company or, as applicable, any Key Subsidiary;

"**Coal Reserve**"[3] means the land admeasuring [●] square kilometers situated at [●];

"**Coercive Practice**" has the meaning set forth in Annex B (*Anti-Corruption Guidelines for IFC Transactions*);

"**Collusive Practice**" has the meaning set forth in Annex B (*Anti-Corruption Guidelines for IFC Transactions*);

"**Consolidation Order**" has the meaning set forth in Section 5.04(h) (*Applicable Law and Arbitration*);

"**Company Agreements**" has the meaning set forth in Section 3.01(x) (*Material Contracts*)

"**Company's Employee Plan**" means any plan, program, or other arrangement providing for employment, compensation, retirement, deferred compensation, severance, separation, stock option or other benefits, which has been sponsored, contributed to or required to be contributed to by the Company for the benefit of any Person who performs or who has performed services for the Company;

"**Company Operations**" means the existing and future operations, activities and facilities of the Company and its Subsidiaries (including the design, construction, operations, maintenance, management and monitoring thereof as applicable) in the Country;

"**Confidential Information**" means any written information, which is clearly marked "confidential", concerning the businesses and affairs of the Company that the Company has provided or shall in the future provide to IFC, but excluding information that: (a) is or becomes available to the public from a source other than IFC; (b) was available to IFC prior to its disclosure to IFC by the Company; (c) was or is developed by IFC independently of, and without reference to any other information within the scope of this definition; (d) is required to be disclosed by action of any court, tribunal or regulatory authority or by any requirement of law, legal process, regulation, or governmental order, decree or rule, or is necessary or desirable for IFC to disclose in connection with any proceeding in any court or tribunal or before any regulatory authority in order to preserve its rights; (e) the Company agrees may be disclosed; or (f) is or becomes available to IFC from sources which to IFC's knowledge are under no obligation of confidentiality to the Company;

"**Control**" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; *provided that* in any event, the direct or indirect ownership of twenty-six per cent (26%) or more of the voting share capital of a Person is deemed to constitute Control of that Person, and "**Controlling**" and "**Controlled**" have corresponding meanings;

"**Corporate Governance Improvement Plan**" means the corporate governance improvement plan attached hereto as Annex D (*Corporate Governance Improvement Plan*);

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3 Note to **Draft**: To be populated.

"**Corrupt Practice**" has the meaning set forth in Annex B (*Anti-Corruption Guidelines for IFC Transactions*);

"**Country**" means the Republic of the Union of Myanmar;

"**CRD**" means certificate for registration of documents issued by the CRO;

"**Credit Advice Slips**" means the signed and stamped advice slips issued by a bank in the Country to evidence foreign currency remittance to a customer's bank account;

"**CRO**" means the Companies Registration Office of the Country;

"**Current Company Disclosure Schedule**" means the Original Company Disclosure Schedule, as modified and/or supplemented by each Updated Company Disclosure Schedule, if any, which has from time to time been delivered by the Company and accepted by IFC, in accordance with Section 4.01(a)(ii) (*Conditions of the First Subscription*) or Section 4.02(a)(ii) (*Conditions of Subsequent IFC Subscriptions*), as the case may be;

"**DICA**" means the Directorate of Investment and Company Administration of the Country;

"**Dollars**" or "**$**" means the lawful currency of the United States of America;

"**EAF**" means [IFC Emerging Asia Fund, LP], a [●] organized under the laws of [●] and having its registered office at [●], which will subscribe for Shares in the Company as set out in Section 3.01(f) (*Capital Structure of the Company*) of the Current Company Disclosure Schedule and in accordance with the EAF Subscription Agreement;

"**EAF Shares**" means the Shares in the Company which EAF has agreed to subscribe for in accordance with the EAF Subscription Agreement and as set out in Section 3.01(f) (*Capital Structure of the Company*) of the Current Company Disclosure Schedule;

"**EAF Subscription Agreement**" means a subscription agreement dated on or around the date of this Agreement among, the Company, the Sponsors and EAF pursuant to which EAF has agreed to subscribe for the EAF Shares;

"**EGM**" means the extraordinary general meeting of the shareholders of the Company;

"**Equity Due Diligence Questionnaire**" means the completed due diligence questionnaire dated [●][4], delivered by the Company to IFC, in the form provided by IFC;

"**Equity Securities**" of a company means ordinary shares, preferred shares, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase ordinary shares of such company or any instrument or certificate representing a beneficial ownership interest in the ordinary shares of such company, including global depositary receipts and American depository receipts and any other security issued by the company, even if not convertible into ordinary shares, that derives its value and/or return based on the financial performance of the company or its shares;

"**First IFC Subscription**" means IFC Subscription pursuant to which IFC first subscribes for the relevant Subscription Shares;

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4 Note to **Draft**: To be populated.

"**Fraudulent Practice**" has the meaning set forth in Annex B (*Anti-Corruption Guidelines for IFC Transactions*);

["**Government Concessions**"[5] means collectively,

(a) the agreement dated March 31, 2016 executed between the Ministry of Environmental Conservations and Forestry and the Company in relation to lease of land admeasuring [●] situated at [●] being utilized by the Company for the purposes of factory area;

(b) the agreement dated April 2, 2015 executed between the Ministry of Environmental Conservations and Forestry and the Company in relation to lease of land admeasuring [•] situated at [•] being utilized by the [Company][6] for staff housing; and

(c) the agreement dated March 31, 2016 executed between the Ministry of Environmental Conservations and Forestry and the Company in relation to lease of land admeasuring [●] situated at [●] being utilized by the [Company][7] for parking;][8]

"**Fully-Diluted Basis**" means the number of ordinary shares of the Company, or other Person, as applicable, calculated as if all Equity Securities then outstanding, which are convertible to, or exercisable or exchangeable for, ordinary shares of the Company or of such other Person, as applicable, had been converted, exercised or exchanged in full;

"**HTC**" means High Tech Concrete Co. Limited;

"**IFC Shareholding Percentage**" has the meaning set forth in Section 2.01(a) (*Subscription*);

"**IFC Subscription**" means any subscription for Shares of the Company by IFC as provided for in Article II (*Agreement for Subscription*);

"**Intellectual Property**" means any or all of the following and all rights in, arising out of, or associated with any or all of the following:

(i) all local, foreign and international patents and patent rights (including all patents, patent applications, provisional patent applications, and any and all divisions, continuations, continuations-in-part, reissues, re-examinations and extensions thereof, and all invention registrations and invention disclosures);

(ii) all trademarks and trademark rights, service marks and service mark rights, trade names and trade name rights, service names and service name rights (including all goodwill, common law rights and governmental or other registrations or applications for registration pertaining thereto), designs, trade dress, brand names, business and product names, internet domain names, logos and slogans;

(iii) all copyrights and copyright rights (including all common law rights, and governmental or other registrations or applications for registration pertaining thereto, and renewal rights therefor);

(iv) all sui generis database rights, ideas, inventions (whether patentable or not), invention disclosures, improvements, technology know-how, show-how, trade secrets, formulas, systems,

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5 Note to **Draft**: To be populated.
6 **Company** to confirm the name of the entity which has signed this agreement.
7 **Company** to confirm the name of the entity which has signed this agreement.
8 **Company** to confirm the relevant details.

processes, designs, methodologies, industrial models, works of authorship, databases, content, graphics, technical drawings, statistical models, algorithms, modules, computer programs, technical documentation, business methods, work product, intellectual and industrial property licenses, proprietary information and documentation relating to any of the foregoing;

(v) all mask works, mask work registrations and applications therefor;

(vi) all industrial designs and any registrations and applications therefor throughout the world;

(vii) all computer software including all source code, object code, firmware, development tools, files, records and data, and all media on which any of the foregoing is recorded; and

(viii) all similar, corresponding or equivalent rights to any of the foregoing;

"**Investors**" means IFC and EAF;

"**IRD**" means the Internal Revenue Department;

"**IRD Registration**" means 'Registration Certificate for Manufacturing and Trading or Services' issued by the IRD to the Company for the purposes of [●][9];

"**Key Subsidiary**" means, at the relevant time or times:

(a) any entity in which the Company owns, directly or indirectly, at least twenty per cent (20%) of the capital, where, as of the end of the then most recently completed fiscal year of the Company:

(i) the assets of such entity account for more than ten per cent (10%) of the total consolidated assets of the Company; or

(ii) such entity has earnings before interest, tax, depreciation and amortization represent more than ten per cent (10%) of the Company's total consolidated earnings before interest, tax, depreciation and amortization; and

(b) the following named entities, whether or not they meet any of the conditions set forth in sub-section (a) above:

(i) HTC; and

(ii) STM;

"**Land Leasing Agreements**" means:[10]

(a) the land lease agreement to be executed between [HTC/the Company] and STCCM for grant of leasehold rights to [HTC/the Company] over land measuring approximately [●] in aggregate and located at [●];

[9] Note to **Draft**: To be populated.

[10] Note to **Company:** We understand that there are four parcels of lands for which lease agreements will be entered into by the Company/HTC with STCCM. We would request the Company to provide details in relation to these leases and confirm this understanding.

(b) the land lease agreement to be executed between [HTC/the Company] and STCCM for grant of leasehold rights to [HTC/the Company] over land measuring approximately [●] in aggregate and located at [●];

(c) the land lease agreement to be executed between [HTC/the Company] and STCCM for grant of leasehold rights to [HTC/the Company] over land measuring approximately [●] in aggregate and located at [●]; and

(d) the land lease agreement to be executed between [HTC/the Company] and STCCM for grant of leasehold rights to [HTC/the Company] over land measuring approximately [●] in aggregate and located at [●];

"**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another, with the exception of liens arising by operation of law in the normal course of business;

"**Limestone Permit**" means the Large Scale Mineral Production Permit bearing number 0018/2010 issued to the STM and permitting the open excavation of the Limestone Reserve for the period commencing on December 22, 2010 and expiring on December 21, 2035;

"**Limestone Reserve**" means the land admeasuring 2.428 square kilometers situated at Thapyay Taung, Pyay Nyaung Village Tract, Tharsi Township, Meiktila District Region;

"**LSTK Contract**" means the turnkey contract dated [●] between the Company and the LSTK Contractor, for the construction, equipping and commissioning of the plant and facilities included in the Project, acceptable to IFC (including appropriate provisions for liquidated damages for delays, performance parameters and warranties, supported by performance bonds issued by a bank acceptable to IFC, without exclusion clauses for delays on account of the LSTK Contractor);[11]

"**LSTK Contractor**" means [●], a [●] company organized and existing under the laws of the Country;

"**Managing Director**" means a managing director of the Company;

"**Material Adverse Effect**" means a material adverse effect on:

(a) the Company's or any of its Key Subsidiaries' assets or properties;

(b) the Company's or any of its Key Subsidiaries' financial condition;

(c) the carrying on of the Company's or any of its Key Subsidiaries' business or operations;

(d) the ability of the Company to comply, and ensure that each of its Key Subsidiaries complies, with its obligations under this Agreement, any other Transaction Document to which it is a party or the Company's and in the case of each of its Key Subsidiaries, such Key Subsidiary's Charter; or

[11] Note to **Draft**: To be populated.

(e) the ability of the Sponsors to comply with their obligations under this Agreement or any other Transaction Documents to which they are a party;

"**MIC**" means the Myanmar Investment Committee;

"**MIC Permit**" means the permit to undertake [●][12], issued by the MIC to the Company, or as applicable, STM or HTC;

"**MMK**" or "**Myanmar Kyat**" means the lawful currency of the Country;

"**MONREC**" means the Ministry of Natural Resources and Environmental Conservation of the Country;

"**Obstructive Practice**" has the meaning set forth in Annex B (*Anti-Corruption Guidelines for IFC Transactions*);

"**Original Company Disclosure Schedule**" means the Company's completed disclosure schedule attached hereto as Schedule 2 (*Company Disclosure Schedule*);

"**Performance Standards**" means IFC's Performance Standards on Social & Environmental Sustainability, dated January 1, 2012, copies of which have been delivered to and receipt of which has been acknowledged by the Company pursuant to the letter, dated [●][13];

"**Person**" means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity;

["**Project**" means the brownfield expansion and placing into operation of the Company's cement plant located in Pyi Nyaung, Mandalay, in the Country, through the expansion of clinker capacity of the cement plant from 1,500 TPD to 5,500 TPD as detailed further in Annex F;][14]

"**Project Financial Plan**" means [the financial plan attached hereto as Annex F (*Project Description, Project Cost and Financial Plan*)];

"**Put Option Agreement**" means the Put Option Agreement, dated on or around the date of this Agreement among the Company, the Sponsors, EAF and IFC;

"**Related Agreements**" means:

(a) this Agreement;

(b) the Shareholders Agreement;

(c) the EAF Subscription Agreement; and

(d) the Put Option Agreement.

"**Relevant Parties**" means the Company and the Sponsors;

"**Rules**" has the meaning set forth in Section 5.04(b) (*Applicable Law and Arbitration*);

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12 Note to **Draft**: Relevant detail to be inserted.

13 Note to **Draft**: Relevant detail to be inserted.

14 Note to **Draft**: Subject to confirmation.

"**S&EA**" means the social and environmental assessment, dated [●][15], prepared by the Company in accordance with the Performance Standards;

"**S&E Management System**" means the Company's social and environmental management system, as implemented or in effect from time to time, enabling it to identify, assess and manage the social and environmental risks in respect of the Company Operations on an ongoing basis;

"**S&E Performance Report**" means the S&E Performance Report, in form and substance satisfactory to the Investors, setting out the specific social, environmental and developmental impact information to be provided by the Company in respect of the Company Operations; [16]

"**Sanctionable Practice**" means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined herein and interpreted in accordance with the Anti-Corruption Guidelines attached to this Agreement as Annex B (*Anti-Corruption Guidelines for IFC Transactions*);

"**Shares**" or "**Equity Shares**" means the ordinary shares of the Company of par value Myanmar Kyat Ten Thousand (MMK 10,000) each;

"**Shareholders Agreement**" means the Shareholders Agreement, dated on or around the date of this Agreement amongst, *inter alia*, the Company, the Sponsors, EAF and IFC;

"**SIAC**" has the meaning set forth in Section 5.04(b) (*Applicable Law and Arbitration*);

"**Sponsor Entity**" means High Tech Concrete Investment Company Limited;

"**Subscription Amount**" has the meaning set forth in Section 2.01(a) (*Subscription*);

"**Subsequent Cancellation Date**" means June 30, 2019 or such other date as may be agreed in writing amongst the Parties;

"**Subsequent IFC Subscription**" means the IFC Subscription pursuant to which IFC subsequently subscribes for the relevant Subscription Shares;

"**Subscription Date**" has the meaning set forth in Section 2.01(b) (*Subscription*);

"**Subscription Notice**" means a notice in the form set forth in Schedule 1 (*Form of Subscription Notice*);

"**Subscription Shares**" has the meaning set forth in Section 2.01(a) (*Subscription*);

"**Subsidiary**" means with respect to the Company, an Affiliate over fifty per cent (50%) of whose capital is owned, directly or indirectly by the Company;

"**STCCM**" means Shwe Taung Cement & Construction Material Company Limited;

"**STM**" means Shwe Taung Mining Limited;

"**STM Government Concession**" means the agreement dated December 22, 2010 executed between Ministry of Mines and STM in relation to "Heavy Production of Limestone in Product Sharing

[15] Note to **Draft**: To be populated.
[16] Note to **Draft**: Subject to confirmation from IFC E&S Specialist.

System" carried out by STM on the land measuring [●] situated at [●][17], as amended from time to time;

"**Tax**" or "**Taxes**" means any present taxes (including stamp taxes), withholding obligations, duties and other charges of whatever nature levied by any Authority;

"**Transaction Documents**" means:

(a) this Agreement;

(b) the Put Option Agreement;

(c) the Shareholders Agreement; and

(d) any other document mutually agreed by the Parties as a Transaction Document;

"**Updated Company Disclosure Schedule**" means the Company's updated disclosure schedule, if any, which has been from time to time delivered by the Company in accordance with Section 4.01(a)(ii) (*Conditions of the First Subscription*) or Section 4.02(a)(ii) (*Conditions of Subsequent IFC Subscriptions*), as the case may be, and shall be in the form of Schedule 3 (*Form of Updated Disclosure Schedule*);

"**YCDC**" means the Yangon City Development Committee; and

"**YCDC Business License**"[18] means the business license issued by YCDC to HTC for the financial year [●] for the purposes of undertaking [●].

Section 1.02. *Interpretation*. In this Agreement, unless the context otherwise requires:

(i) headings are for convenience only and do not affect the interpretation of this Agreement;

(ii) words importing the singular include the plural and vice versa;

(iii) a reference to an Annex, Article, party, Schedule or Section is a reference to that Article or Section of, or that Annex, party or Schedule to, this Agreement;

(iv) a reference to a document in the "agreed form" is a reference to a document approved and for the purposes of identification initialed by or on behalf of the parties thereto;

(v) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;

(vi) general words in this Agreement shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;

(vii) a reference to "ordinary course" is a reference to an action taken by or on behalf of a Person, which is consistent with past practice and existing policies of that Person and is taken in the ordinary course of that Person's normal day-to-day operations;

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[17] Note to **Draft**: Relevant details to be populated.

[18] Note to **Draft**: To be populated.

(viii) a reference to a party to any document includes that party's successors and permitted assigns; and

(ix) unless stated otherwise herein, a reference to "shares of the Company" means shares of the Company of any class.

Section 1.03. *Third Party Rights*. A Person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

Section 1.04. *Representative of Sponsors*. [19]

(a) Mr. U Aung Zaw Naing hereby represents and warrants that Mr. U Aung Zaw Naing has been designated as the authorized representative of the Sponsors vide a power of attorney dated [●] to act on behalf of the Sponsors for the purposes of this Agreement. Each of the Sponsors hereby irrevocably confirms that he/she/it shall be individually and collectively bound by the acts and deeds of Mr. U Aung Zaw Naing in connection with this Agreement.

(b) Mr. U Aung Zaw Naing shall remain the authorized representative of each of the Sponsors until Mr. U Aung Zaw Naing has been replaced as detailed in Section 1.04 (c) below.

(c) In the event of death or other incapacity of Mr. U Aung Zaw Naing or for any other reason that the Sponsors deem necessary to replace, all other Sponsors shall forthwith appoint another natural person to be the authorized representative of the Sponsors in place and instead of Mr. U Aung Zaw Naing.

(d) It is hereby agreed by each of the Sponsors that the other Parties shall be fully entitled to rely on any communication, information, certification given or delivered or any action or deed performed or taken by Mr. U Aung Zaw Naing (or any other representative appointed in accordance with Section 1.04(c) above) on their behalf in connection with this Agreement and that Mr. U Aung Zaw Naing (or any other representative appointed in accordance with Section 1.04(c) above) shall be solely entitled to act for and on behalf of the Sponsors in connection with this Agreement.

ARTICLE II

Agreement for Subscription

Section 2.01. *Subscription.*

(a) On the terms and subject to the conditions of this Agreement, IFC[20] agrees to subscribe and pay for (in up to two (2) tranches) an aggregate of such number of fully paid Shares in the Company (the "**Subscription Shares**"), pursuant to subscription of which Shares, the aggregate shareholding percentage of IFC in the Company, on a Fully-Diluted Basis, shall be [●%] ("**IFC Shareholding Percentage**"). The aggregate amount to be paid by IFC to acquire the IFC

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[19] Note to **Sponsors**: The POAs should be provided to us prior to execution of the Agreement and they should, *inter alia*, grant all the rights specified in this provision to Harry.

[20] Note to **Draft**: In case of EAF, it will specifically be provided that it may subscribe to the securities of the Company though its Affiliates.

Shareholding Percentage by way of subscription of the Subscription Shares shall be MMK equivalent of Dollars [●] ($ [●][21] (the "**Subscription Amount**"). [The consideration payable by IFC for the First IFC Subscription shall be MMK equivalent of Dollars [●] ($ [●]) (or such other amount as may be agreed with IFC). The consideration payable by IFC for the Subsequent IFC Subscription shall be as mutually agreed between the Company and IFC, which amount shall not exceed the Subscription Amount less the amount invested by IFC pursuant to the First IFC Subscription.] The actual amount of relevant Subscription Amount to be disbursed by IFC in relation to First IFC Subscription or the Subsequent IFC Subscription (as the case may be) shall be as set out in the relevant Subscription Notice in accordance with this Section 2.01(a) ("**Applicable Subscription Price**"). Such relevant Applicable Subscription Price in relation to the First IFC Subscription or the Subsequent IFC Subscription (as the case may be) shall provide IFC with the proportionate percentage of IFC Shareholding Percentage.

For the purpose of this Section 2.01, the MMK equivalent of Dollar shall be calculated based on exchange rate used by the remitting bank of IFC which will be the prevailing exchange rate on the date of disbursement by IFC, for the conversion of Dollar to MMK.

(b) Subject to the terms of this Agreement and the satisfaction (or waiver by IFC) of the conditions of subscription set forth in Section 4.01 (*Conditions of the First IFC Subscription*) and, if applicable, Section 4.02 (*Conditions of Subsequent IFC Subscriptions*), either:

(i) the Company may request IFC to invest relevant Subscription Amount in the Company in compliance with Section 2.01(a) by subscribing for the Subscription Shares, then by delivering a Subscription Notice to IFC; or

(ii) IFC may notify the Company that it shall invest relevant Subscription Amount in the Company in compliance with Section 2.01(a), by subscribing for the Subscription Shares, by delivering a Subscription Notice to the Company,

at least ten (10) Business Days prior to the date of the applicable IFC Subscription specified in such Subscription Notice (each such date, a "**Subscription Date**"), subject to Section 2.03 (*Cancellation of IFC Subscription*).

(c) If a Subscription Notice is delivered by the Company to IFC in accordance with Section 2.01(b)(i), or IFC delivers a Subscription Notice to the Company in accordance with Section 2.01(b)(ii), then the Company shall be obliged to issue the Applicable Subscription Shares to IFC on the relevant Subscription Date and shall take all necessary corporate and other action, including but not limited to all appropriate steps to ensure that a general meeting of the shareholders of the Company or a meeting of the Board, as applicable, is promptly convened, to ensure that the Applicable Subscription Shares shall be issued to IFC on that Subscription Date, in accordance with the terms of this Agreement.

(d) On each Subscription Date:

(i) IFC shall pay the Applicable Subscription Price [in MMK][22] to the following account of the Company:

[*insert account details*][23],

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21 Note to **Draft**: Aggregate Subscription Amount which IFC will be investing in relation to this transaction to be inserted upon finalization.

22 Note to **Draft**: To be confirmed.

or such other account specified in the Subscription Notice; and

(ii) the Company shall and the Sponsors shall cause the Company to:

(A) issue and allot to IFC, or as IFC directs, the Applicable Subscription Shares free of all Liens or other encumbrances or rights of third parties and record IFC as the legal and beneficial owner of the Applicable Subscription Shares in the Company's share register;

(B) deliver to IFC, or as IFC directs: (I) a share certificate in customary form; and (II) a certified copy of the relevant extract of the Company's share register, evidencing IFC's valid title to the Applicable Subscription Shares, free of all Liens or other encumbrances or rights of third parties;

(C) deliver to IFC, a copy of the Credit Advice Slips evidencing receipt of the Applicable Subscription Price by the Company from IFC;

(D) deliver to IFC, a copy of the acknowledgement of receipt, which is duly stamped by the DICA, on the cover letter of the filing of following documents with the CRO, evidencing correct submission of such documents:

(I) Form 6 in relation of the allotment of the Applicable Subscription Shares to IFC;

(II) Credit Advice Slips in relation to the Applicable Subscription Price;

(III) a copy of the resolution passed by the Board approving the issuance and allotment of the Applicable Subscription Shares;

(IV) a cover letter signed by the Managing Director/ any other director of the Company;

(V) evidence of payment of the relevant filing fees; and

(VI) any other document that may be required under Applicable Law in relation to this filing;

(E) make an application to the CRO for the purposes of obtaining a CRD in relation to the Applicable Subscription Shares issued and allotted to IFC;

(F) report the deposit of Applicable Subscription Price by IFC in accordance with Section 2.01(e) to the Central Bank of Myanmar; and

(G) deliver to IFC with evidence satisfactory to IFC that the Applicable Subscription Shares have been duly and validly authorized issued and allotted, and are fully paid and non-assessable, and otherwise freely

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[23] **Company** to provide relevant account details.

transferable without requiring any Authorizations of any Authority (other than any Authorisation (if any) required from MIC for transfer of any Applicable Subscription Shares) and that all other legal requirements in connection with their authorization, issue and delivery have been duly satisfied (save any post-issue filings and other requirements to be undertaken by the Company in accordance with Section 2.01(h)).

The parties agree that the fulfillment of the obligations of the Company set forth in Sections 2.01(d)(ii)(A) through (G) above and Section 2.01(e) below (if applicable) are conditions precedent to the application of any funds disbursed by IFC under Section 2.01(d)(i) to the subscription for the Applicable Subscription Shares and that, accordingly, any funds disbursed in accordance with Section 2.01(d)(i) shall be held in trust by the Company (for the benefit of IFC) until the acts set forth in Section 2.01(d)(ii)(A) through (G) have been performed and IFC has notified the Company in writing that such funds can be released to the Company, and in the event that such acts are not performed as soon as practicable, and in any event within [three (3) Business Days] from any such disbursement of funds by IFC, the Company shall, upon IFC's request, immediately return the funds disbursed in accordance with Section 2.01(d)(i) to IFC, unless instructed otherwise by IFC.

(e) In addition to the steps provided for under Section 2.01 (d), on the date of the First IFC Subscription:

(i) the Company shall provide to IFC a copy of the CRD in relation to the amended Company's Charter; and

(ii) the Company shall appoint the individual nominated by IFC, if any, as a director on the Board by taking all requisite actions as provided for under Applicable Law, including obtaining relevant corporate authorizations and filings of all relevant forms.

(f) The Company shall pay all Taxes, fees or other charges payable on or in connection with the execution, issue, subscription, delivery, registration, translation or notarization of this Agreement, the other Transaction Documents, the Company's Charter, the Applicable Subscription Shares and any other documents related to this Agreement, the other Transaction Documents or the Company's Charter.

(g) The Company shall undertake all post-issue filings and other requirements associated with the issuance of the Applicable Subscription Shares in the time prescribed for the same under Applicable Law.

(h) If the Company, for any reason, does not issue the Applicable Subscription Shares as set forth in Section 2.01(d), including by reason of failure of the shareholders of the Company to authorize such issuance, such failure to issue the Applicable Subscription Shares shall constitute a breach of the Company's obligations under this Agreement, and IFC shall have the right to exercise any and all rights or legal or equitable remedies of any kind which may accrue to it against the Company.

(i) Nothing in this Agreement shall oblige IFC to subscribe for any of the Applicable Subscription Shares unless it is satisfied that EAF will subscribe (and pay) for the EAF Shares no later than the relevant Subscription Date.

Section 2.02. _Company's Obligations until First Subscription Shares are Issued_.

(a) Until the Subscription Shares in relation to First IFC Subscription have been subscribed and issued or the right of the Company to request the First IFC Subscription has been canceled as provided in Section 2.03 (*Cancellation of IFC Subscription*), whichever occurs first: (i) the Company shall at all times maintain a sufficient number of authorized and unissued shares to permit the subscription by IFC of all the Subscription Shares; and (ii) the Company shall conduct its business in the ordinary course and shall use, and shall cause each of its Key Subsidiaries to use, its reasonable best efforts to preserve intact its business organizations and relationships with third parties and to keep available the services of its present officers and employees.

(b) In addition to Section 2.02(a), until the Subscription Shares in relation to First IFC Subscription have been subscribed and issued or the right of the Company to request the First IFC Subscription has been canceled as provided in Section 2.03 (*Cancellation of IFC Subscription*), whichever occurs first, the Company shall not, and shall ensure that each of its Key Subsidiaries shall not, (other than in connection with the First IFC Subscription):

(i) increase, allot, issue, acquire, repay, reduce or redeem any share capital or Equity Securities of any class;

(ii) change the par value of, or the rights attached to, any of its Equity Securities of any class;

(iii) take any action by amendment of its Charter or through reorganization, consolidation, sale of share capital, merger or sale of assets, or otherwise, which might result in a dilution or increase of the percentage interest in the Company to be held by IFC when any Equity Securities are issued to IFC pursuant to the First IFC Subscription;

(iv) sell, lease, transfer or assign any of its assets, except in the ordinary course of business and consistent with past practice;

(v) assume or incur indebtedness, liabilities, obligations or expenses exceeding an aggregate of Five Hundred Thousand Dollars ($ 500,000) (or the equivalent in any other currency) except in the ordinary course of business;

(vi) make any capital expenditure except in the ordinary course of business or in connection with the expansion plans disclosed to the Investors as part of the Business Plan;

(vii) create any Liens over any assets;

(viii) declare, pay or make a dividend or distribution;

(ix) take any action that would make any representation or warranty contained in Section 3.01 (*Representations and Warranties*) (except as set forth in the Current Company Disclosure Schedule) untrue, inaccurate or misleading in any respect on or at any time prior to any Subscription Date;

(x) take any action that could reasonably be expected to prevent, impair or materially delay the ability of the Company to consummate the transactions contemplated by this Agreement

(xi) agree or commit to take any of the actions described above.

Section 2.03. _*Cancellation of IFC Subscription*_.

(a) IFC may, by written notice to the Company, cancel the right of the Company to request IFC to subscribe to any Subscription Shares in relation to the First IFC Subscription:

(i) if at any time, in the reasonable opinion of IFC, anything has occurred which has or may reasonably be expected to have a Material Adverse Effect or there exists any situation which indicates that performance by the Company or the Sponsors of their respective obligations under any of the Transaction Documents, or the Company's Charter or the constitutional documents of each Sponsor Entity cannot be expected;

(ii) if the Company has breached Section 2.02 (*Company's Obligations until First Subscription Shares are Issued*) and such breach is incapable of cure (in the sole opinion of IFC) or, where such breach is capable (in the sole opinion of IFC) of cure, it has not been cured within thirty (30) days following the issue of notice of such breach by IFC to the Company; or

(iii) in any case, at any time on or after the Cancellation Date.

(b) After the completion of First IFC Subscription, IFC may, by written notice to the Company, cancel the right of the Company to request IFC for the Subsequent IFC Subscription:

(i) if at any time, in the reasonable opinion of IFC, anything has occurred which has or may reasonably be expected to have a Material Adverse Effect or there exists any situation which indicates that performance by the Company or the Sponsors of their respective obligations under any of the Transaction Documents, or the Company's Charter or the constitutional documents of each Sponsor Entity cannot be expected; or

(ii) at any time on or after the Subsequent Cancellation Date, if the Subsequent IFC Subscription(s) do not take place prior to the Subsequent Cancellation Date.

(c) Upon any cancellation as provided for under Section 2.03(a) and Section 2.03(b) above, each Party's further rights and obligations shall terminate immediately, provided that such termination shall not affect a Party's accrued rights and obligations at the date of termination and shall be without prejudice to any and all rights or legal or equitable remedies of any kind which may accrue to IFC against the Company and provided that the provisions of Section 5.01 (*Notices*), Section 5.03 (*English Language*), Section 5.04 (*Applicable Law and Arbitration*), Section 5.06 (*Announcements/Confidentiality*) and Section 5.10 (*Expenses*) shall survive such termination.

ARTICLE III

Representations and Warranties

Section 3.01. *Representations and Warranties*. Each of the Company and the Sponsors hereby represents and warrants to IFC that the statements contained in this Section 3.01: (i) are true, accurate and not misleading with respect to the Company, the Sponsors and/or, as the case may be, each of the Key Subsidiaries as of the date of this Agreement, except as otherwise set forth in the Company's disclosure schedule (the "**Original Company Disclosure Schedule**") attached to this Agreement as Schedule 2 (*Original Company Disclosure Schedule*); and (ii) will remain true, accurate and not misleading immediately prior to each IFC Subscription except as set forth in any updated disclosure schedule, which shall be in the form of Schedule 3 (*Form of Updated Disclosure Schedule*) and in

substance satisfactory to IFC (an "**Updated Company Disclosure Schedule**"), delivered by the Company to IFC and accepted and signed by IFC at least ten (10) Business Days prior to such Subscription Date.

(a) Organization and Authority.

(i) Each of the Company, its Key Subsidiaries and the Sponsor Entities is a legal entity duly organized and validly existing under the laws of its place of incorporation.

(ii) The Company and the Sponsor Entities have the corporate power and authority to enter into, deliver and perform their respective obligations under this Agreement and each of the other Transaction Documents to which they are a party.

(iii) Each of the Sponsors (other than the Sponsor Entities) has full power and authority and is competent to enter into, deliver and perform its obligations under this Agreement and each of the other Transaction Documents to which it is a party.

(b) Validity. This Agreement and each of the other Transaction Documents to which it is a party have been duly authorized and executed by the Company and the Sponsors and constitutes its valid and legally binding obligation, enforceable in accordance with its terms.

(c) No Conflict. The execution and performance by each of the Company and the Sponsors of any of their respective obligations under the Transaction Documents to which they are parties including the issuance to IFC of any of the Subscription Shares upon subscription therefor, do not (assuming all the Authorizations referred to in Section 3.01(d) (*Status of Authorizations*) of the Current Company Disclosure Schedule have been obtained): (i) conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default, or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which they are parties or by which they are bound; (ii) violate any of the terms or provisions of the Company's Charter its respective constitutional documents, as applicable; or (iii) violate any Authorization, judgment, decree or order or any statute, law, rule, regulation or requirement applicable to it.

(d) Status of Authorizations.

(i) The Authorizations specified in Section 3.01(d) (*Status of Authorizations*) of the Current Company Disclosure Schedule are all of the Authorizations (other than Authorizations that are of a routine nature and are obtained in the ordinary course of business) needed by: (A) the Company and any of its Key Subsidiaries to conduct their business; and (B) by the Company and the Sponsors to execute, perform and comply with their obligations under this Agreement and each of the other Transaction Documents to which they are parties.

(ii) All Authorizations specified in Section 1 of Section 3.01(d) (*Status of Authorizations*) of the Current Company Disclosure Schedule have been obtained and are in full force and effect and there are no facts or circumstances which indicate that any of such Authorizations would or might be revoked, cancelled, varied or not renewed.

(iii) The Company has applied (or is making arrangements to apply) for all Authorizations specified in Section 2 of Section 3.01(d) (*Status of*

Authorizations) of the Current Company Disclosure Schedule, and to the best of its knowledge, has no reason to believe that it will not obtain those Authorizations in a timely manner and, in any event, prior to the First IFC Subscription.

(e) Charter. The Charter delivered by the Company to IFC is a true and current copy of the Charter of the Company, which has not been amended since the delivery to IFC other than pursuant to Section 4.01(n) (*Charter Documents*), and Section 3.01(e) (*Charter*) of the Current Company Disclosure Schedule lists all of the current directors and officers of the Company and its Key Subsidiaries.

(f) Capital Structure of the Company.

(i) The authorized capitalization of the Company is as shown in Section 3.01(f) (*Capital Structure of the Company*) of the Current Company Disclosure Schedule and Section 3.01(f) (*Capital Structure of the Company*) of the Current Company Disclosure Schedule accurately sets out the number and type of Equity Securities of the Company owned by, and the name of, each holder of Equity Securities, both before the First IFC Subscription and after each IFC Subscription is consummated.

(ii) Except as set forth in Section 3.01(f) (*Capital Structure of the Company*) of the Current Company Disclosure Schedule, there are no Equity Securities of the Company, or any agreements or undertakings to which the Company is a party, or by which it is bound, obligating it to issue, deliver, sell, repurchase or redeem or cause to be issued, delivered, sold, repurchased or redeemed any shares in its authorized capital or obligating it to grant or enter into any such option, warrant, call, right, commitment or agreement. All outstanding shares of the Company are duly authorized, validly issued to those Persons and in the amounts set forth across from their names in Section 3.01(f) (*Capital Structure of the Company*) of the Current Company Disclosure Schedule, fully paid and non-assessable and are free of any Liens and are not subject to preemptive rights, rights of first refusal or other restrictions on transfer or third party rights, except as set forth [24]the Company's Charter, or the Shareholders Agreement[25].

(iii) The issuance of the Applicable Subscription Shares has been duly and validly authorized by all necessary corporate actions of the Company and when issued, sold and delivered in accordance with the terms of this Agreement, the Subscription Shares will be duly and validly issued, fully paid and non-assessable, free of all Liens and will not be subject to preemptive rights, rights of first refusal or other restrictions on transfers except as set forth in the Company's Charter and the Shareholders Agreement.

(g) No Immunity. Neither the Company, nor any of its Key Subsidiaries, nor the Sponsors nor any of their respective properties enjoy any right of immunity from set-off, suit or execution with respect to their respective obligations under any Transaction Document.

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[24] Note to **Company:** We would request including any such restriction under Applicable Law in the Disclosure Schedule

[25] Note to **Company:** We would request including any such restriction under any Authorization in the Disclosure Schedule

(h) Financial Condition. Since March 31, 2016:

(i) the business of the Company and each of its Key Subsidiaries has been conducted in the ordinary course so as to maintain the business as a going concern;

(ii) neither the Company nor any of its Key Subsidiaries nor any of the Sponsors has suffered any change having a Material Adverse Effect or incurred any substantial loss or liability;

(iii) no dividend or distribution has been declared or paid by the Company or any of its Key Subsidiaries.

(i) Financial Statements. The Company's audited consolidated balance sheet as of March 31, 2016 and the related audited consolidated statements of income and cash flows for the fiscal year ended March 31, 2016 have been prepared in accordance with the Accounting Standards applied on a consistent basis throughout the periods therein specified, and give a true and fair view of the consolidated financial condition of the Company as of the date as of which they were prepared and the results of the Company's operations during the periods therein specified. There are no losses, liabilities (whether actual or contingent or otherwise) or bad or doubtful debts other than those fully disclosed in the consolidated financial statements hereinbefore referred to.

(j) Taxes. All tax returns and reports of the Company and each of its Key Subsidiaries required by law to be filed have been duly filed and all Taxes, obligations, fees and other governmental charges upon the Company, or its properties, or its income or assets, which are due and payable or to be withheld, have been paid or withheld, other than those presently payable without penalty or interest.

(k) Litigation.

(i) Neither the Company nor any of its Key Subsidiaries is involved in any litigation, arbitration, administrative, regulatory or governmental proceedings or investigations (other than as claimant in the collection of debts arising in the ordinary course of business). The Company is not aware of any fact or circumstance which is likely to give rise to any such proceedings or investigations.

(ii) No judgment or order has been issued against the Company or any of its Key Subsidiaries or the Sponsors which has or may reasonably be expected to have a Material Adverse Effect.

(iii) Neither the Company nor any of its Key Subsidiaries has been charged, convicted, fined or otherwise sanctioned in any litigation, administrative, regulatory or criminal investigation or proceeding or freezing of assets by any Authority involving the Company or any of its Key Subsidiaries or, to the best of its knowledge, their respective employees, with regard to money laundering or financing of terrorism.

(l) Compliance with Law.

(i) The Company and each of its Key Subsidiaries is, in all material respects, in compliance with all Applicable Law (whether civil, criminal, corporate or administrative), statutes, subordinate legislation, treaties, regulations, directives, decisions, by-laws, circulars, codes, orders, notices, demands,

decrees, injunctions, judgments or resolutions of any Authority including, without limitation, all Applicable S&E Laws.

(ii) The Company and each of its Key Subsidiaries is, in all material respects, in compliance with all Authorizations obtained by each of them, including but not limited to, MIC Permit, Limestone Permit, IRD Registration and the YCDC Business License (as may be relevant).

(m) Environmental Matters.

(i) [To the best of the knowledge of the Company and the Sponsors, there are no material social or environmental risks or issues in respect of the Company Operations other than as set forth in Section 3.01(m) (*Environmental Matters*) of the Current Company Disclosure Schedule.][26]

(ii) Neither the Company nor any of its Key Subsidiaries has received and is not aware of: (A) any existing or threatened complaint, order, directive, claim, citation or notice from any Authority; or (B) any written communication from any Person, in either case, concerning the failure of the Company Operations to comply with any matter covered by the Performance Standards or any Applicable S&E Law.

(n) Sanctionable Practices. Neither the Company, nor the Sponsors, nor, any of their Affiliates, nor any Person acting on its or their behalf, has committed or engaged in, with respect to any transaction contemplated by this Agreement, any Sanctionable Practice.[27]

(o) Insurance. [The Company and each of its Key Subsidiaries maintains insurance policies with such insurers and that cover such risks and contain such policy limits, types of coverage as other Persons engaged in the same Business in the Country would normally obtain.][28] All of these policies are valid and enforceable policies, all premiums due and payable under all these policies have been paid and the Company is otherwise in compliance in all material respects with the terms of the policies. None of these policies is void or voidable and neither the Company nor any of its Key Subsidiaries has done anything or omitted to do anything that would make any policy void or voidable. The Company and each of its Key Subsidiaries has no knowledge of any threatened termination of, or material premium increase with respect to, any of these policies. No material claim is outstanding under any of these policies and no event has occurred (and no circumstance exists) that gives rise or is likely to give rise to a material claim under any policy.

(p) Disclosure. None of this Agreement, any other Transaction Document, the Company's Charter, or certificates or schedules made and delivered to IFC pursuant thereto (including the Current Company Disclosure Schedule) contains any information which is untrue, inaccurate or misleading in any material respect nor does it omit any information the omission of which makes the information contained in it untrue, inaccurate or misleading in any material respect. As of the date of delivery of the completed Equity Due Diligence Questionnaire by the Company to IFC, no information provided therein was untrue, inaccurate or misleading in any material respect nor did it omit any information the omission of which made the information contained therein untrue, inaccurate or misleading in any

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26 **Note to IFC/EAF:** E&S Specialist to confirm

27 Note to **Draft**: For the purposes of the EAF Subscription Agreement, the following additional representation will be incorporated: " Neither the Company, nor the Sponsors, nor any of their Affiliates nor, to the knowledge of the Company, any director, officer, agent, employee or Affiliate of the Company or any Subsidiaries is currently a target of any economic sanctions administered by the Office of Foreign Assets Control of the US Treasury Department."

28 **IFC Insurance Specialist** to confirm the changes.

material respect. The Company is not aware of any material information with respect to the business of the Company or any of its Subsidiaries which has not been disclosed to IFC.

(q) Subsidiaries. The Persons listed in Section 3.01(q) (*Subsidiaries*) of the Current Company Disclosure Schedule are all of the Subsidiaries of the Company. Each such Subsidiary has the capitalization, ownership, domicile and head office identified therein. There is no Lien or other third party right over the share capital or other equity interest of the Company in any Subsidiary and there is no agreement to create any Lien or any such right. Other than its Subsidiaries listed in Section 3.01(q) (*Subsidiaries*) of the Current Company Disclosure Schedule the Company does not own or Control (and has never owned or Controlled), directly or indirectly, any share capital or other equity interest in any other Person and has not agreed or committed to acquire any such interest.

(r) UN Security Council Resolutions. Neither the Company nor the Sponsors nor any of the Key Subsidiaries nor, any Person acting on their behalf, has entered into any transaction or engaged in any activity prohibited by any resolution issued by the United Nations Security Council under Chapter VII of the UN Charter.

(s) Criminal Offenses. Neither the Company nor its Key Subsidiaries nor, any Person acting on their behalf whose acts could incur the Company's or any Key Subsidiary's vicarious liability has carried out any actions or made any omissions which could result in the Company or any Key Subsidiary incurring criminal sanctions.

(t) Restrictions on Business Activities. There is no agreement, judgment, injunction, order, decree, proceeding or ongoing investigation imposing any penalty on the Company nor any of its Key Subsidiaries or, which has, or to the best of its knowledge could reasonably be expected to have, the effect of prohibiting or impairing in any material respect any of its current or future business practices, its acquisition of property or the conduct of its business as it is currently conducted or as proposed to be conducted.

(u) Related Party Transactions. There is not, and there has not been at any time since March 31, 2016 , any agreement, arrangement or obligation to which the Company or any of its Key Subsidiaries is or was a party and which involves any Sponsors, director, officer, employee, agent, shareholder, any of their immediate family members or respective Affiliates, other than employment arrangements described in Section 3.01(u) (*Related Party Transactions*) of the Current Company Disclosure Schedule. No Person listed in the previous sentence has any direct or indirect ownership interest in any Person that is an Affiliate of the Company or with which the Company has a business relationship or in any Person that competes with the Company.

(v) Title to and Condition of Property. The Company and each of its Key Subsidiaries have: (i) good and marketable title free and clear of all Liens to all of the property and assets, movable and immovable, reflected in the Company's most recent balance sheet included in the consolidated financial statements (except assets sold or otherwise disposed of since such date in the ordinary course of business); and (ii) with respect to leased properties and assets, valid leasehold interests therein free and clear of all Liens. The plant, property and equipment of the Company and each of its Key Subsidiaries that are used in the Company Operations are in good operating condition and repair, subject to normal wear and tear not caused by neglect, and are adequate and suitable for the purposes for which they are currently being used. All properties used in the Company Operations are reflected in the Company's most recent balance sheet included in the consolidated financial statements to the extent the Accounting Standards require the same to be reflected.

(w) Books and Records. The books and records of the Company, including, without limitation, its stock record books and minute books, are complete and correct in all material respects and accurately and fairly reflect all meetings and other corporate actions of the Company's shareholders and the Board and committees and all material information relating to its business, the

nature, acquisition, maintenance, location and character of its assets, and the nature of all transactions giving rise to its obligations or accounts receivable.

(x) Material Contracts[29]. Section 3.01(x) (*Material Contracts*) of the Current Company Disclosure Schedule sets forth a complete list of all currently effective:

(i) agreements, arrangements or obligations to which the Company or any of its Key Subsidiaries is a party involving, on an annual basis One Million Dollars, ($ 1,000,000) in the aggregate (or the equivalent in any other currency);

(ii) agreements, arrangements or other obligations relating to indebtedness owed by the Company or any of its Key Subsidiaries;

(iii) shareholder's agreements relating to shares in the Company or any of its Key Subsidiaries or to which the Company or any of its Key Subsidiaries is a party;

(iv) employment agreements or arrangements of the Company or any of its Key Subsidiaries in excess of One Million Dollars ($1,000,000) each (or the equivalent in any other currency);

(v) other agreements, arrangements and obligations to which the Company or any of its Key Subsidiaries is a party that are long-term, onerous or unusual or are not on arm's-length terms;

(vi) any agreement, arrangement or obligation (whether legally enforceable or not) to which the Company is a party and which involves any Sponsors, director, officer, employee, agent or shareholder of the Company (or any of their immediate family members or respective Affiliates), including any agreements with the Key Subsidiaries; and

(vii) agreements, arrangements or obligations pertaining to engineering, procurement and construction to which the Company is a party.

With respect to each agreement, arrangement or obligation to which the Company or any of its Key Subsidiaries is a party or to which any of their respective properties are subject (the "**Company Agreements**"), neither the Company nor any of its Key Subsidiaries nor, to the Company's knowledge, any other party is in breach or default in any material respect. No event has occurred which, with notice or lapse of time or both, would: (A) constitute a breach or default in any material respect by the Company or any of its Key Subsidiaries, or to the Company's knowledge, by any such other party to the relevant Company Agreement; or (B) permit termination, modification or acceleration of or under the relevant Company Agreement.

(y) Labor Matters.

(i) The Company and each of its Key Subsidiaries is not a party to the collective bargaining agreements and other labor union contracts There are no ongoing or threatened strikes, slowdowns or work stoppages by employees of the Company or any of its Key Subsidiaries or any contractor with respect to any material operations of the Company or any of its Key Subsidiaries other than

[29] Note to **Draft**: To be populated.

as set forth in Section 3.01(y) (*Labor Matters*) of the Current Company Disclosure Schedule.

(ii) The Company has furnished to IFC true and complete copies of the documents embodying each of the Company's Employee Plans and related plan documents. Each of the Company's Employee Plans complies with Applicable Law and regulations and will not negatively or materially affect the Company's ability to fulfill its obligations under this Agreement or any other Transaction Document.

(iii) The employment contracts executed by the Company with its employees have been prepared and registered in accordance with Applicable Law.

(z) Intellectual Property. Section 3.01(z) (*Intellectual Property*) of the Current Company Disclosure Schedule contains an accurate and complete list of all material Intellectual Property (other than items included in sub-clauses (d) and (h) of such definition) owned (in whole or in part), licensed to any extent or used in the conduct of the business as currently conducted, whether in the name of the Company, its Key Subsidiaries, any of its employees or otherwise. The Company or a Key Subsidiary owns or has the valid right to use, all Intellectual Property that is material to the operation of the business as currently conducted or proposed to be conducted by the Company and its Key Subsidiaries.

(aa) Regulatory Filings. The Company and each of its Key Subsidiaries has, in all material respects, filed in a timely manner all documents required to be filed by them with the CRO, since [*insert date on which the first of the last two complete fiscal years commenced*][30] (the "**Regulatory Filings**"). The Regulatory Filings were in compliance as to form in all material respects with the requirements prescribed under Applicable Law as of their respective filing dates. No Regulatory Filing was untrue, inaccurate or misleading as at the date on which it was filed, nor did any Regulatory Filing omit any material fact as of such date.

(bb) [*include any other appropriate representations and warranties*].[31]

Section 3.02. *IFC Reliance*. (a) Each of the Company and the Sponsors acknowledge that it makes the representations and warranties under Section 3.01 (*Representations and Warranties*) with the intention of inducing IFC to enter into this Agreement and each of the other Transaction Documents and to make each IFC Subscription and that IFC enters into this Agreement and the other Transaction Documents and will make each IFC Subscription on the basis of, and in full reliance on, each of such representations and warranties.

(b) Each of the representations and warranties is to be construed independently and (except where this Agreement provides otherwise) is not limited by any provision of this Agreement or another representation and/or warranty.

(c) A reference to any facts and circumstances being disclosed shall be deemed to be a reference to them being fully, fairly, specifically and accurately disclosed in the Current Company Disclosure Schedule in such a manner that:

(i) in the context of the disclosures contained in the Current Company Disclosure Schedule:

[30] Note to **Draft**: To be populated.
[31] Note to **Draft**: Based on the DD Report, additional representations and warranties may be included.

(A) the significance of the information disclosed and its relevance to a particular representation and/or warranty shall be highlighted by the Company in a manner reasonably expected to be understandable by IFC, taking into account the paragraphs or subject matters in relation to which the information was disclosed; and

(B) there is not omitted from the information disclosed any information which would have the effect of rendering the information so disclosed misleading in any respect; and

(ii) in the context of any document treated as disclosed by the Current Company Disclosure Schedule, the matter disclosed is reasonably apparent from the terms of the document,

and nothing disclosed by the Company to IFC other than in the Current Company Disclosure Schedule and in accordance with the provisions of this Section 3.02 shall constitute disclosure to IFC for the purposes of this Agreement.

Section 3.03. *Survival of Representations and Warranties*. The representations and warranties set forth in this Article III or made in writing by or on behalf of the Company and the Sponsors in connection with the transactions contemplated by this Agreement shall continue in full force and effect and survive each IFC Subscription.

Section 3.04. *Indemnity.*[32] (a) The Company and the Sponsors ("**Indemnifying Parties**") hereby agree that they shall jointly and severally, indemnify, defend and hold harmless IFC its officers, directors, employees, and representatives (collectively, the "**IFC Indemnitees**") from, against and in respect of any damages, losses, diminution in value, charges, liabilities, claims demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, interest and costs and expenses (including reasonable attorneys' fees) ("**Loss**") imposed on, sustained, incurred or suffered by, or asserted against, IFC (whether in respect of third party claims, claims between the parties hereto, or otherwise) directly or indirectly relating to or arising out of:

(i) any breach by the Company or the Sponsors, as the case may be, of any representation or warranty made by them in this Agreement; and

(ii) any non-fulfillment or breach of any covenant of the Company set forth in this Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement, if any Loss is suffered by the Company (either directly or indirectly by virtue of its interest in any Subsidiary or Key Subsidiary), upon the occurrence of any of the events set forth in Section 3.04(a), then such percentage of the Loss suffered or incurred by the Company as corresponds to the shareholding of IFC in the Company on a fully diluted basis as of the date that the Loss is suffered, shall be deemed to be the Loss suffered or incurred by IFC for the purpose of the indemnification obligations of the Sponsors pursuant to this Agreement.

(c) An IFC Indemnitee may claim indemnification hereunder from the Indemnifying Parties, by giving a notice (each such notice, an "**Indemnification Notice**") to any of the Indemnifying Parties, of the Losses describing in reasonable detail the Losses suffered or incurred by the IFC Indemnitees provided however that any delay to so notify the Indemnifying Parties, shall not relieve the Indemnifying Parties from any obligations or liability hereunder.

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32 Note to **Draft**: Specific Indemnities may be included based on diligence findings.

Section 3.05. *Limitation of Liability.*

(a) The Indemnifying Parties shall not be liable for any claim for Loss under this Agreement unless an Indemnification Notice is issued within eighteen (18) months of IFC becoming aware of such breach or non-fulfillment.

(b) The aggregate liability of the Indemnifying Parties under this Agreement shall not in any event exceed one hundred fifty per cent (150%) of the Subscription Amount received by the Company as at the time of the claim.

(c) The Indemnifying Parties shall not be liable for (i) any Loss, which is indirect or consequential; or (ii) any Loss, to the extent that the same would not have occurred but for a retrospective change in Applicable Law, after the date of First IFC Subscription

ARTICLE IV

Conditions of IFC Subscription

Section 4.01. *Conditions of the First IFC Subscription*. The obligation of IFC to make the First IFC Subscription is subject to the fulfillment, to IFC's satisfaction, prior to or concurrently with the making of the First IFC Subscription, of the following conditions:

(a) Representations and Warranties.

(i) The representations and warranties made by the Company and the Sponsors herein, and in the Original Company Disclosure Schedule and in any schedule, exhibit or certificate delivered by the Company and the Sponsors pursuant to this Agreement, remain true, accurate and not misleading in all material respects immediately prior to the First IFC Subscription, save as modified or supplemented by the Updated Company Disclosure Schedule pursuant to Sections 3.01 and 4.01(a)(ii) of this Agreement; and

(ii) If it is necessary for the Company to modify or supplement the Original Company Disclosure Schedule, it shall deliver an Updated Company Disclosure Schedule to IFC not less than ten (10) Business Days prior to the proposed Subscription Date and the substance of any modification or supplementation of any of the representations and warranties referred to in (i) made in such Updated Company Disclosure Schedule is acceptable to IFC in its sole discretion;

(b) Performance; No Breaches. All of the agreements and covenants of the Company and the Sponsors to be performed prior to the First IFC Subscription pursuant to each Transaction Document have been duly performed in all material respects, and no breach (or any event which, with notice, lapse of time, the making of a determination or any combination, would become a breach) under any Transaction Document has occurred and is continuing;

(c) Authorizations. The Company has obtained and delivered to IFC copies of all Authorizations listed in Sub-sections 1 and 2 of Section 3.01(d) (*Status of Authorizations*) of the Current Company Disclosure Schedule and all those Authorizations are in full force and effect;

(d) No Material Adverse Effect; Business Plan. Nothing has occurred which has or may reasonably be expected to have since the date of this Agreement, a Material Adverse Effect, and the Company is in compliance with the Business Plan;

(e) Expenses. IFC has received payment for, or reimbursement of all fees and expenses of IFC, and the invoiced fees and expenses of its counsel, as provided in Section 5.10 (*Expenses*), or confirmation from its counsel that those fees and expenses have been paid directly to such counsel;

(f) Environmental Matters. The Company:

(i) has confirmed in writing to IFC that it is in agreement with the S&EA;

(ii) has agreed in writing with IFC on the form of the S&E Performance Report;

(iii) remains in compliance with the S&E Management System and the S&E Management System has not been amended, waived or otherwise restricted in scope or effect since [●], except in accordance with the Action Plan; and

(iv) the Company has complied with all matters set forth in the Action Plan required to be completed prior to the First IFC Subscription, as set forth in the Action Plan;

(g) Company Certifications. IFC has received certifications by the Company and the Sponsors, substantially in the form set forth in Schedule 1 (*Form of Subscription Notice*), with respect to the conditions specified in this Section 4.01 and expressed to be effective as of the date of the First IFC Subscription;

(h) Opinions of Counsel. IFC has received a legal opinion, in form and substance satisfactory to IFC, from IFC's counsel in the Country and England, covering such matters relating to the transactions contemplated by this Agreement, the other Transaction Documents and the Company's Charter as IFC may reasonably request;

(i) Appointment of Auditors. The Company (i) has appointed a firm of internationally recognized independent public accountants acceptable to IFC as auditors of the Company; (ii) has authorized and instructed them, in the form set forth in Schedule 5 (*Form of Letter to Company's Auditors*), to communicate directly with IFC; and (iii) has taken such actions, issued such instructions and delivered such documents as necessary to procure the firm's compliance with such request;

(j) Accounting Systems. The Company has certified to IFC, in form and substance satisfactory to IFC, that it has installed and has in operation an accounting and control system, management information system and books of account and other records, which together adequately give a true and fair view of the financial condition of the Company and the results of its operations in conformity with the Accounting Standards;

(k) Certificate of Incumbency and Authority. IFC has received a Certificate of Incumbency and Authority from the Company and each Sponsor Entity;

(l) Insurance Requirements. IFC has received copies of all insurance policies evidencing compliance with the requirements of Annex A (*Minimum Insurance Requirements*) and a certification from the Company's insurers or insurance agents confirming that such policies are in full force and effect and all premiums then due and payable under those policies have been paid;

(m) Transaction Documents. IFC has received two (2) counterparts of each of the Transaction Documents, duly stamped, executed and delivered by all other parties thereto, all of

which are or will be, on delivery by IFC of its counterpart, fully effective and unconditional, and each is in the agreed form;

(n) Adoption of amended Charter.

(i) The Company and the parties to the Shareholders Agreement have agreed on the form and substance of the amended Company's Charter with IFC and such amended Company's Charter is consistent with the provisions of the Shareholders Agreement, including but not limited to provisions of the Shareholders Agreement in respect of consent and/or voting rights, restrictions on transfer, corporate governance and any other matter provided for in the Shareholders Agreement which is desirable or necessary to be included in the Company's Charter;

(ii) The shareholders of the Company have passed the special shareholder resolution for approving and adopting such form of amended Company's Charter, as agreed under Section 4.01(n)(i); and

(iii) The Company has delivered to IFC, a copy of the acknowledgement of receipt, duly stamped by DICA, in relation to filing of following documents with CRO:

(A) the amended Company's Charter;

(B) minutes of the EGM approving and adopting the amended Company's Charter;

(C) a letter of undertaking issued by the Company and signed by the Managing Director stating compliance with the provisions of the Act in the form agreed with the CRO;

(D) a cover letter signed by the Managing Director/ any other director of the Company;

(E) evidence of payment of the relevant filing fees; and

(F) any other document that may be required under Applicable Law in relation to this filing;

(o) Dividend Policy. The Company has formally adopted a policy governing the payment of dividends and other distributions to its shareholders, in accordance with the requirement under Applicable Law and the Charter of the Company. Such policy is in form and substance satisfactory to IFC and the Company has delivered to IFC a certified copy of such policy;

(p) EAF Subscriptions. IFC is satisfied that either (i) EAF will subscribe (and pay) for the relevant EAF Shares, or (b) the Sponsors will infuse relevant funds simultaneous with the First IFC Subscription in accordance with the Project Financial Plan;

(q) Due Diligence. The external financial due diligence and the legal due diligence of the Company has been completed to the satisfaction of IFC, by a firm(s) acceptable to IFC;

(r) Corporate Governance Improvement Plan. The Company has through a resolution of the Board, adopted the Corporate Governance Improvement Plan and delivered to IFC, a certified copy of such Board resolution. The Company has also complied with all matters set forth in the

Corporate Governance Improvement Plan required to be completed prior to the First IFC Subscription;

(s) Capitalization of Shareholders Loans. The Company has issued [●] Equity Shares[33] to the relevant shareholders of the Company against the loans availed from such shareholders amounting to Myanmar Kyat Thirty-Nine Billion and Seventy Hundred Million (MMK 39,700,000,000);

(t) Retained Earnings. HTC has issued equity shares to the Company in lieu of the Company's retained earnings in HTC of at least Myanmar Kyat Seven Billion Nine Hundred and Fifty Million (MMK 7,950,000,000);

(u) Sponsors Infusion. The Company has issued [●] Equity Shares[34] to the Sponsors for an aggregate consideration of Dollars Eight Million ($ 8,000,000) or its equivalent in MMK;

(v) Corporate Restructuring. The Company has undertaken all actions required or deemed necessary in order to complete the corporate restructuring of the Company and its Subsidiaries in a form and manner acceptable to IFC[35];

(w) Increase in Authorized Share Capital. The Company has increased the authorized share capital of the Company (in Myanmar Kyat terms) to enable: (i) issuance of Equity Shares to IFC and EAF in accordance with the terms of this Agreement and the EAF Subscription Agreement, respectively; and (ii) issuance of Equity Shares pursuant to capitalization of the shareholders' loans as contemplated under Section 4.01(s) above, by taking all requisite actions as provided for under Applicable Law, including obtaining relevant corporate authorizations and filing of all relevant forms;

(x) Increase in Authorized Share Capital of HTC. HTC has increased its authorized share capital to enable the capitalization of retained earning equal to Myanmar Kyat Seven Billion Nine Hundred and Fifty Million (MMK 7,950,000,000) by taking all requisite actions as provided for under Applicable Law, including obtaining relevant corporate authorizations and filing of all relevant forms;

(y) Amendment of HTC MOA. HTC has amended its memorandum of association for the purposes of incorporating: (i) the ability of HTC to provide corporate guarantee; and (ii) the business currently undertaken by HTC, by taking all requisite actions as provided for under Applicable Law, including obtaining relevant corporate authorizations and filing of all relevant forms;

(z) Conversion of Companies. Each of the Company, STM and HTC have converted into a 'foreign company' in accordance with the requirements of the Applicable Law and have obtained all relevant Authorizations (including a fresh incorporation number);

(aa) Company MONREC Agreements. The Company has entered into agreement(s) with MONREC whereby MONREC has agreed to be bound by the terms of the Government Concessions as the successor of the Ministry of Environmental Conservation and Forestry;

(bb) STM MONREC Agreement. STM has entered into agreement with MONREC whereby MONREC has agreed to be bound by the terms of the STM Government Concession as the successor of the Ministry of Mines;

(cc) Debt Commitment. The Company has executed definitive documents with the lenders for sanctioning loan to the Company in accordance with the Project Financial Plan;

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33 **Note to IFC/EAF:** Please confirm if issue of equity shares against the loan amount will still be a CP.

34 **Note to IFC/EAF:** Please confirm if issue of equity shares against such capital infusion will still be a CP.

35 Note to **Draft**: Specific steps based on final restructuring note (which we understand will be shared by the Company) to be added in this documents as a CP

(dd) EPC Contract. The Company has executed the LSTK Contract, in form and substance satisfactory to IFC and such contract is in full force and effect;

(ee) Surface Rights Agreement. [The Company/STM][36] has executed surface rights agreements, in form and substance reasonably satisfactory to IFC, in relation to the Limestone Reserve and the Coal Reserve, and such agreements are in full force and effect;

(ff) Land Leasing Agreements. Each of the Land Leasing Agreement have been executed (in form and substance satisfactory to IFC), and each such agreement is in full force and effect;

(gg) Other Project Documents. The Company has executed such other [project documents] as IFC may require in relation to [●], each in form and substance satisfactory to IFC, and such agreements remain in full force and effect;[37]

(hh) Marketing and Distribution Plan. The Company has adopted a business plan including marketing and distribution plan in relation to the expanded capacity of the Project, in the form and substance acceptable to IFC and the Company has delivered to IFC a certified copy of such plan;

(ii) Project Consultant. The Company has appointed a certified and internationally recognized consultant (acceptable to IFC at its sole discretion) for: (i) independently monitoring the construction and commissioning of the Project; and (ii) verifying the physical completion of the Project;

(jj) Certificate on Net Worth. Each of the Sponsors (who are natural persons) have delivered to IFC a certificate issued by an accounting firm of international repute setting out their respective net worth;

(kk) Transfer of Sponsor shareholding in High Tech Precast and FOSROC: The Sponsors have transferred their shareholding in High Tech Precast Company Limited and FOSROC Myanmar Limited to the Company, on terms and conditions acceptable to IFC; and

(ll) Mudstone and Power Availability Study. The Company has completed a detailed study on the availability of mudstone and power in relation to the Project in form and substance satisfactory to IFC and delivered to IFC a copy of such report.

Section 4.01A. *Conditions Subsequent to the First IFC Subscription*.

(a) Receipt of CRD. The Company shall, within [twenty-eight (28) days] from the date of the First IFC Subscription obtain CRDs issued by the CRO in relation to:

(i) the allotment and issue of Equity Shares pursuant to the First IFC Subscription; and

(ii) the amendment of the Company's Charter pursuant to Section 4.01(o) (*Charter Documents*);

and shall have delivered a copy of such CRD to IFC, immediately upon receipt.

(b) MIC Quarterly Report. The Company shall report the receipt of, and deposit by IFC of the Applicable Subscription Price in accordance with Section 2.01(e) in the first quarterly report submitted by the Company with the MIC after the date of the IFC Subscription.

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[36] Note to **Company**: Please confirm the correct entity who needs to execute the surface right agreement.

[37] Note to **EAF**: Please let us know what specific project documents are required to be covered under this CP.

Section 4.02. *Conditions of Subsequent IFC Subscriptions*. The obligation of IFC to make the Subsequent IFC Subscription is subject to the fulfillment, prior to or concurrently with the making of Subsequent IFC Subscription, of the following conditions:

(e) Representations and Warranties.

(i) The representations and warranties made by the Company and the Sponsors herein, and in any schedule (including the Current Company Disclosure Schedule), exhibit or certificate delivered by the Company and the Sponsors pursuant to this Agreement, remain true, accurate and not misleading on immediately prior to the applicable IFC Subscription, save as modified or supplemented by an Updated Company Disclosure Schedule pursuant to Sections 3.01 and 4.02(ii) of this Agreement; and

(ii) If it is necessary for the Company to modify or supplement further the Current Company Disclosure Schedule, it shall deliver an Updated Company Disclosure Schedule to IFC not less than ten (10) Business Days prior to the proposed Subscription Date and the substance of any modification or supplementation of any of the representations and warranties made in such Updated Company Disclosure Schedule is acceptable to IFC in its sole discretion;

(f) Performance; No Breaches. All of the agreements and covenants of the Company and the Sponsors to be performed prior to the applicable IFC Subscription pursuant to each Transaction Document, have been duly performed in all material respects, and no breach (or any event which, with notice, lapse of time, the making of a determination or any combination of the foregoing, would become a breach) under any Transaction Document has occurred and is continuing;

(g) Authorizations. The Company has obtained and delivered to IFC copies of, all Authorizations listed in Sections 1 and 2 of Section 3.01(d) (*Status of Authorizations*) of the Current Company Disclosure Schedule to the extent not already provided to IFC pursuant to Section 4.01(c) (*Authorizations*) and all such Authorizations are in full force and effect;

(h) No Material Adverse Effect; Business Plan. Nothing has occurred since the previous Subscription Date which has or may reasonably be expected to have, a Material Adverse Effect, and the Company is in compliance with the Business Plan;

(i) Expenses. IFC has received payment for, or reimbursement of all fees and expenses of IFC, and the invoiced fees and expenses of its counsel, as provided in Section 5.10 (*Expenses*), or confirmation from its counsel that those fees and expenses have been paid directly to such counsel;

(j) Opinions of Counsel. IFC has received a legal opinion in form and substance satisfactory to IFC, from IFC's counsel in the Country and in England, with respect to matters relating to the Subsequent IFC Subscription and any other matter that IFC may require.

(k) EAF Subscriptions. IFC is satisfied that either (i) EAF will subscribe (and pay) for the relevant EAF Shares, or (b) the Sponsors will infuse relevant funds simultaneous with the Subsequent IFC Subscription in accordance with the Project Financial Plan;

(l) Company Certifications. IFC has received certifications by the Company and the Sponsors, substantially in the form set forth in Schedule 1 (*Form of Subscription Notice*), with respect to the conditions specified in this Section 4.02 and expressed to be effective as of the date of the applicable IFC Subscription]; and

(m) Operational Performance Improvement Plan. The Company has adopted an operations performance improvement plan, in form and substance acceptable to IFC which provides for: (i) a technical training program pursuant to which the employees of the Company will be trained; and (ii) a performance improvement plan which shall include a plan in relation to staffing of the Company once the Project has been commissioned. The Company has delivered a copy of such plan to IFC and a certified true copy of such Board resolution pursuant to which the said plan has been adopted.

Section 4.02A. *Conditions Subsequent to Subsequent IFC Subscriptions*.

(a) Receipt of CRD. The Company shall within [twenty-eight (28) days] of the relevant subsequent Subscription Date, take all actions necessary to obtain CRDs issued by the CRO in relation to the allotment and issue of Equity Shares pursuant to the Subsequent IFC Subscription.

(b) MIC Quarterly Report. The Company shall report the receipt of, and deposit by IFC of the Applicable Subscription Price in accordance with Section 2.01(e) in the quarterly report submitted by the Company with the MIC after the relevant subsequent Subscription Date.

ARTICLE V

Miscellaneous

Section 5.01. *Notices*. (a) Any notice, request or other communication to be given or made under this Agreement shall be in writing. Subject to Section 5.04 (*Applicable Law and Arbitration*), any such communication shall be delivered by hand, established courier service or facsimile to the Party to which it is required or permitted to be given or made at such Party's address specified below or at such other address as such Party has from time to time designated by written notice to the other parties hereto, shall be effective upon the earlier of (i) actual receipt; and (ii) deemed receipt under Section 5.01(b) below.

For the Company[38]:
____
____
____
____
Facsimile: _________________________
Attention: _________________________

For the Sponsors:[39]
____
____
____
Facsimile: _________________________
Attention: _________________________

For IFC:
International Finance Corporation
2121 Pennsylvania Avenue, N.W.

38 **Company** to provide notice details for this clause.
39 **Company** to provide the notice details for each Sponsor.

Washington, D.C. 20433
United States of America
Facsimile: +1 (202) [_______________][40]
Attention: Director, ______________________ Department

With a copy (in the case of communications relating to payments) sent to the attention of the Director, Department of Financial Operations, at:

Facsimile: +1 (202) 522-3064

(b) Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Section 5.01 is deemed given if: (i) delivered by hand, when left at the address referred to in Section 5.01(a); (ii) sent by an established courier services within a country, three (3) Business Days after posting it; (iii) sent by an established courier service between two countries, six (6) Business Days after posting it; and (iv) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.

Section 5.02. *Saving of Rights*. (a) The rights and remedies of IFC in relation to any misrepresentation or breach of warranty on the part of any of the Relevant Parties shall not be prejudiced by any investigation by or on behalf of IFC into the affairs of any of the Relevant Parties, by the execution or the performance of this Agreement or by any other act or thing by or on behalf of IFC which might prejudice such rights or remedies.

(b) No course of dealing and no failure or delay by IFC in exercising any power, remedy, discretion, authority or other right under this Agreement or any other agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Agreement, or in any manner preclude its additional or future exercise.

Section 5.03. *English Language*. All documents to be provided or communications to be given or made under this Agreement shall be in English and, where the original version of any such document or communication is not in English, shall be accompanied by an English translation certified by an Authorized Representative to be a true and correct translation of the original. IFC may, if it so requires, obtain an English translation of any document or communication received in any other language at the cost and expense of the Company. In either case IFC may deem any such translation to be the governing version.

Section 5.04. *Applicable Law and Arbitration*.

(a) This Agreement, and all non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English Law.

(b) Any dispute arising out of or in connection with this Agreement, including the existence, validity, invalidity, breach or termination thereof, shall be referred to and finally settled by arbitration in accordance with the Rules of Arbitration ("**Rules**") of the Singapore International Arbitration Centre ("**SIAC**") in force when the notice of arbitration is submitted in accordance with the Rules, which rules are deemed to be incorporated by reference in this Section. The arbitral award is final and binding upon the Parties.

(c) The arbitration shall be conducted in English.

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[40] **IFC** to provide the fax details and the details of the department to which all notices should be addressed to for the purposes of the notices clause.

(d) The legal seat and venue of arbitration shall be Singapore.

(e) There shall be three (3) arbitrators, one nominated jointly by the Sponsors and the Company, the second nominated by the Investor(s), and the third arbitrator, who shall act as presiding arbitrator, shall be nominated by the first two arbitrators. The Sponsors and the Company (on the one hand) and the Investor(s) on the other, shall nominate their respective arbitrator within a period of thirty (30) days of the receipt of the request for arbitration. The third arbitrator shall be nominated by the two arbitrators within a period of thirty (30) days of the nomination of the second arbitrator If either the Investors or the Sponsors/Company fail to nominate the two arbitrators, or the two arbitrators so nominated fail to nominate the presiding arbitrator, within these time period, then SIAC shall make the nomination(s) and appointment(s).

(f) Notwithstanding the provisions of the Rules, the arbitrator shall not be authorized to take or provide, and the Relevant Parties shall not be authorized to seek from any judicial authority, any interim measures of protection or pre-award relief against IFC.

(g) The Parties acknowledge and agree that no provision of this Agreement or of the Rules, nor the submission to arbitration by IFC, in any way constitutes or implies a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions, or Applicable Law.

(h) If two or more arbitrations are commenced hereunder and/or the Related Agreements, and even if this Agreement and the Related Agreements are governed by different laws, any party to any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a "**Consolidation Order**"). In deciding whether to make such a Consolidation Order, the arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency. If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, the arbitrator has already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio* without prejudice to the validity of any acts done or orders made by them prior to the termination. In the event of two or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

Section 5.05. *Immunity*. To the extent any Relevant Party may be entitled in any jurisdiction to claim for itself or its assets immunity in respect of its obligations under this Agreement or any other Transaction Document from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its assets, such Relevant Party irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the laws of such jurisdiction.

Section 5.06. *Announcements/Confidentiality*. (a) None of the Relevant Parties may represent IFC's views on any matter, or use IFC's name in any written material provided to third parties, without IFC's prior written consent.

(b) No Relevant Party shall:

(i) disclose any information either in writing or orally to any Person which is not a Party to this Agreement; or

(ii) make or issue a public announcement, communication or circular,

about the IFC Subscription or the subject matter of, or the transactions referred to in, this Agreement or any other Transaction Document, including by way of press release, promotional and publicity materials, posting of information on websites, granting of interviews or other communications with the press, or otherwise, other than: (A) to such of its officers, employees and advisers as reasonably require such information in connection with IFC Subscription or to comply with the terms of this Agreement or any other Transaction Document; (B) to the extent required by law or regulation (including the rules of any stock exchange on which the Company's Relevant Party's shares are listed); (C) to the extent required for it to enforce its rights under this Agreement; and (D) with the prior written consent of IFC. Before any information is disclosed or any public announcement, communication or circulation made or issued pursuant to this Section 5.06(b), such party must consult with IFC in advance about the timing, manner and content of the disclosure, announcement, communication or circulation (as the case may be).

(c) Each Relevant Party shall expressly inform any Person to whom it discloses any information under Section 5.06(b) of the restrictions set out in Section 5.06(b) with regards disclosure of such information and shall procure their compliance with the terms of this Section 5.06 as if they each were party to this Agreement as such Relevant Party and such Relevant Party shall be responsible for any breach by any such Person of the provisions of this Section 5.06.

(d) IFC shall hold any Confidential Information it receives from the Company in confidence for a period of one (1) year following receipt of such Confidential Information, and (for so long as it remains Confidential Information) shall not without the consent of the Company reveal any Confidential Information to any Person other than IFC's directors, officers, employees, attorneys, independent auditors, rating agencies, contractors and consultants (including, without limitation, technical and financial advisors) who need to know such information in connection with the performance of their duties for IFC.

Section 5.07. *Successors and Assigns*. This Agreement binds and benefits the respective successors and assignees of the Parties. However, the Relevant Parties may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of IFC.

Section 5.08. *Amendments, Waivers and Consents*. Any amendment or waiver of, or any consent given under, any provision of this Agreement shall be in writing and, in the case of an amendment, signed by all of the Parties hereto.

Section 5.09. *Counterparts*. This Agreement may be executed in several counterparts, each of which is an original, but all of which constitute one and the same agreement.

Section 5.10. *Expenses*. (a) The Company and the Sponsors shall pay to IFC or as IFC may direct:

(i) the fees and expenses of IFC's legal counsel in the Country, [India and England] incurred in connection with:

(A) the preparation of the investment by IFC provided for under this Agreement;

(B) the preparation and/or review, execution and, where appropriate, translation, registration, amendment, supplement or modification of, or waiver under, the Transaction Documents and any other documents related to any of them;

(C) the giving of any legal opinions required by IFC under the Transaction Documents and any other documents related to any of them;

(ii) the costs and expenses of IFC in respect of its investment in the Company, including but not limited to any registration, filing or similar fees incurred by IFC and the costs and expenses incurred by IFC in relation to efforts to enforce or protect its rights under this Agreement, or the exercise of its rights or powers consequent upon or arising out of any breach of this Agreement, including legal and other professional consultants' fees on a full indemnity basis,

provided that any such fees, expenses, or costs shall not exceed an aggregate of **[•]** Dollars ($ **[•]**) (or the equivalent in any other currency).[41]

(b) The provisions of Section 5.10(a) shall survive the completion of the final IFC Subscription.

Section 5.11. *Entire Agreement*. This Agreement, together with the other Transaction Documents, supersedes all prior discussions, memoranda of understanding, agreements and arrangements (whether written or oral, including all correspondence), if any, between the parties with respect to the subject matter of this Agreement, and this Agreement (together with any amendments or modifications and the other Transaction Documents) contains the sole and entire agreement between the parties with respect to the subject matter of this Agreement.

Section 5.12. *Invalid Provisions*. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any law from time to time: (a) such provision will be fully severable from this Agreement; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

(*Signature Pages Follow)*

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[41] Note to **IFC/EAF:** Please confirm if this has been agreed with the Company.

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first written above.

SHWE TAUNG CEMENT COMPANY LIMITED

By: ______________________________

Name:

Title:

U AIK HTUN

____

U AUNG ZAW NAING

____

HIGH TECH CONCRETE INVESTMENT COMPANY LIMITED

By: ____
Name:
Title:

INTERNATIONAL FINANCE CORPORATION

By: ______________________________

Name:

Title:

ANNEX A

MINIMUM INSURANCE REQUIREMENTS[42]

(See Section 3.01(o) and 4.01(l) of this Agreement)

1. CONSTRUCTION WORKS

(a) Erection/Construction All Risks, owner-controlled, based on full contract value and including:

i) Strike, Riot & Civil Commotion

ii) Debris Removal

iii) Extra Expenses

iv) Extended Maintenance Period

v) Third Party Liability

(b) Marine Cargo (including war) on transportation of key plant/equipment, unless shipments are on CIF project site (or comparable) basis

2. ONGOING AND FUTURE OPERATIONS

(a) Property All Risks (including natural perils, and Strike, Riot & Civil Commotion), based on new replacement cost of assets

(b) Machinery Breakdown

(c) Business Interruption following 2a) and 2b)

(d) Public Liability

(e) Products Liability

3. AT ALL TIMES

(a) All insurances required by applicable laws and regulations.

(b) Directors' & Officers' Liability, when required by Investors (with Worldwide Territory and Jurisdiction)

(c) Key man insurance with cover for death and permanent total or partial disability for Mr. U Aung Zaw Naing or any other person deemed a key man for the business.

[42] Note to **Draft**: To be finalized.

ANNEX B

ANTI-CORRUPTION GUIDELINES FOR IFC TRANSACTIONS

The purpose of these Guidelines is to clarify the meaning of the terms "Corrupt Practice", "Fraudulent Practice", "Coercive Practice", "Collusive Practice" and "Obstructive Practice" in the context of IFC operations.

1. CORRUPT PRACTICES

A "Corrupt Practice" is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

INTERPRETATION

A. Corrupt practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payor to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of law that are not of this nature are excluded from the definition of corrupt practices.

B. It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for bona fide social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to bona fide local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payor's books and records. Similarly, an investor will not be held liable for corrupt or fraudulent practices committed by entities that administer bona fide social development funds or charitable contributions.

C. In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute corrupt practices unless the action violates Applicable Law.

D. Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant law and international conventions will not be viewed as Corrupt Practices.

E. The World Bank Group[43] does not condone facilitation payments. For the purposes of implementation, the interpretation of "Corrupt Practices" relating to facilitation payments will take into account relevant law and international conventions pertaining to corruption.

2. FRAUDULENT PRACTICES

[43] The "World Bank" is the International Bank for Reconstruction and Development, an international organization established by Articles of Agreement among its member countries and the "World Bank Group" refers to the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes.

A "Fraudulent Practice" is any action or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

INTERPRETATION

A. An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a "Fraudulent Practice" for purposes of this Agreement.

B. Fraudulent Practices are intended to cover actions or omissions that are directed to or against a World Bank Group entity. It also covers Fraudulent Practices directed to or against a World Bank Group member country in connection with the award or implementation of a government contract or concession in a project financed by the World Bank Group. Frauds on other third parties are not condoned but are not specifically sanctioned in IFC, MIGA, or PRG operations. Similarly, other illegal behavior is not condoned, but will not be considered as a Fraudulent Practice for purposes of this Agreement.

3. COERCIVE PRACTICES

A "Coercive Practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

INTERPRETATION

A. Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

B. Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

4. COLLUSIVE PRACTICES

A "Collusive Practice" is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

INTERPRETATION

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

5. OBSTRUCTIVE PRACTICES

An "Obstructive Practice" is (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing

its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) an act intended to materially impede the exercise of IFC's access to contractually required information in connection with a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

INTERPRETATION

Any action legally or otherwise properly taken by a party to maintain or preserve its regulatory, legal or constitutional rights such as the attorney-client privilege, regardless of whether such action had the effect of impeding an investigation, does not constitute an Obstructive Practice.

GENERAL INTERPRETATION

A person should not be liable for actions taken by unrelated third parties unless the first party participated in the prohibited act in question.

ANNEX C

LIST OF SPONSORS

S. No	Name	Address[44]
1.	U Aik Htun	[●]
2.	U Aung Zaw Naing	[●]
3.	High Tech Concrete Investment Company Limited	[●]

44 **Company** to provide relevant details in relation to each Sponsors.

ANNEX D

CORPORATE GOVERNANCE IMPROVEMENT PLAN[45]

Action	**Timeframe**
Appoint a full-time CFO who would act as steward of the corporate financial information and who would be able to deliver and interpret financial information.	Condition for First IFC Subscription to at least have an interim CFO. A full-time CFO within 6 months of commitment and a Condition of Subsequent IFC Subscription
Disclosure of all related party transactions	Condition for First IFC Subscription
Approve a formal Board charter with Board functions, composition, structure and meeting procedures	Condition for First IFC Subscription
Develop a related party transactions policy acceptable to IFC.	3 months from the First IFC Subscription
Conduct an in-depth corporate governance assessment at **group level** of the Shwe Taung Group including a review of affiliate companies' board structure to identify measures to consolidate the group's governance, define interactions between the companies of the group and a delegation matrix.	6 months from First IFC Subscription
Set up an internal audit function reporting directly to the Board's Audit and Risk Committee.	9 months from the First IFC Subscription
Define an external audit policy acceptable to IFC that addresses auditors' selection through a tender process overseen by the Board's Audit & Risk Committee, independence (including no advisory services provided to the Group by the auditors), rotation, scope, and selection.	9 months from the First IFC Subscription
Appoint 2 'outsider' NEDs of whom at least 1 should meet independence criteria acceptable to IFC and without increasing the Board size. In selecting the 2 NEDs, skill set should be the main criteria. Priority profiles: (a) financial and/or (b) industry expert	9 months from First IFC Subscription

45 Note to **Draft**: To be finalized.

preferably with regional or international experience.	
Establish an Audit and Risk Committee of the Board composed exclusively of non-executive directors and chaired by an independent director and with documented terms of reference. A majority of members should have a finance and/or accounting background.	9 months from First IFC Subscription
Appoint a CEO of the Company.	12 months from First IFC Subscription/ Condition for Subsequent IFC Subscription
Appoint a group corporate secretary responsible for coordinating the work of the governance organs (Board and shareholders' meeting) for all companies of the group as well as explicitly charged with responsibility for improving corporate governance practices.	12 months from First IFC Subscription
Strengthen overall Board engagement on stewardship and oversight by conducting an annual Board training session on strategy, corporate governance and risk management and adopting an annual calendar providing for Board meetings to be held 4 times a year.	12 months from First IFC Subscription
Develop a plan to further strengthen the level of automation and internal controls in the financial reporting process, acceptable to IFC.	12 months from the First IFC Subscription
Develop and publish on its website an annual report (for STG Cement or at Group level) containing both financial and non-financial information. Non-financial information should include a corporate governance section, organigram, profiles of key executives and Board members, and Broad expression of strategy.	18 months from the First IFC Subscription

ANNEX E

BUSINESS PLAN

[*to be inserted*]

ANNEX F

PROJECT DESCRIPTION, PROJECT COST AND FINANCIAL PLAN[46]

PROJECT DESCRIPTION

[Insert Project description]

ESTIMATED PROJECT COST

	[Year 1]	**[Year 2]**
Land		
Buildings and Civil Works		
Plant and Equipment		
Design Engineering		
Project Management		
Start-up Costs		
Contingencies		
Interest During Construction		
Permanent Working Capital *		
TOTAL PROJECT COST		

FINANCIAL PLAN

Equity

Sponsors
[IFC]
Others

Internal Cash Generation
Long-term Subordinated Indebtedness
Long-term Senior Indebtedness

IFC

Parallel Lender

Parallel Lender
Others

Financial Leases

TOTAL FINANCING AVAILABLE

*Permanent Working Capital is calculated as follows:

Cash
Accounts Receivable
Inventories
Less:
Accounts Payable
Short-term Indebtedness
Total

[46] Note to **Draft**: To be updated based on inputs from the Company.

SCHEDULE 1

FORM OF SUBSCRIPTION NOTICE

[Letterhead of the Company/IFC][47]

[Date]

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America
Attention: [Director, ______________________ Department]

Ladies and Gentlemen:

IFC Investment No. ___
Request for IFC Subscription No. _ (Equity)

1. Please refer to the Subscription Agreement (the "**Subscription Agreement**, dated [_____], between [, *inter alia*,] Shwe Taung Cement Company Limited (the "**Company**"), the person specified in Annex C of the Subscription Agreement (the "**Sponsors**") and International Finance Corporation ("**IFC**"). Terms defined in the Subscription Agreement, including terms defined by reference to any other Transaction Document (as defined in the Subscription Agreement), have their defined meanings wherever used in this request.

2. [48]In accordance with the provisions of the Subscription Agreement and the enclosed resolution of the Company's board of directors, the Company requests the subscription of [*insert applicable number*] of Subscription Shares each at the Subscription Price. Therefore, the Company requests IFC to pay [*insert aggregate subscription price in Dollars*] on the Subscription Date to [*name and address of bank*], for credit to the Company's account no. [____________].

3. The Subscription Date for the IFC Subscription contemplated by this Subscription Notice shall be [*specify date no earlier than 15 Business Days after the date on which this notice will be delivered*].

4. For the purpose of Section [4.01 (*Conditions of the First IFC Subscription*)] / [4.02 (*Conditions of Subsequent IFC Subscriptions*)] of the Subscription Agreement, the Company certifies as follows:[49]

(a) the representations and warranties made in Article III of the Subscription Agreement, and in the Current Company Disclosure Schedule and in any schedule, exhibit or certificate, delivered by the Company pursuant to the Subscription Agreement are true, accurate and not misleading in all respects (other than as set out in the Current Company Disclosure Schedule) on and as of the date of this request with the same effect as if such representations and warranties had been made on and as of such date;

[47] Note to Draft: This draft will be revised based on revised understanding

[48] If IFC is delivering the notice, use the following paragraph 2 and adapt the remainder of the text of the notice accordingly:

2. In accordance with the provisions of the Subscription Agreement, IFC notifies you of its intention to subscribe for [insert applicable number] Subscription Shares each at the Subscription Price. Therefore, IFC shall pay [insert aggregate subscription price in [local currency]]/[insert aggregate subscription price in Dollars] to the Company's account specified in Section 2.01(e)(i).

[49] Not all of the certifications may be necessary on a further IFC Subscription.

(b) all of the agreements and covenants of the Company to be performed prior to the IFC Subscription contemplated by this Subscription Notice pursuant to each Transaction Document have been duly performed in all material respects, and no breach (or any event which, with notice, lapse of time, the making of a determination or any combination, would become a breach) under any Transaction Document has occurred and is continuing;

(c) the Company has obtained and delivered to IFC copies of, all Authorizations listed in [Sections 1 and 2 of] Section 3.01(d) (Status of Authorizations) of the Current Company Disclosure Schedule, and all such Authorizations are in full force and effect;

(d) since the date of the Subscription Agreement nothing has occurred which has had or could reasonably be expected to have a Material Adverse Effect and the Company is in compliance with the Business Plan [without material adverse variance therefrom][50].

(e) it remains in compliance with the S&E Management System and the S&E Management System has not been amended, waived or otherwise restricted in scope or effect by the Company since [*specify date*]/except in accordance with the Action Plan; and

(f) it has installed and has in operation an accounting and control system, management information system and books of account and other records, which together adequately give a true and fair view of the financial condition of the Company and the results of its operations in conformity with the Accounting Standards

(g) [*insert any additional certifications required by Section [4.01]/[4.02]*].

5. The above certifications are effective as of the date of this Subscription Notice and shall continue to be effective as of the Subscription Date set out in paragraph 3 (as if made by reference to such date). If any such certification is no longer valid as of or prior to that Subscription Date, the Company undertakes to promptly notify IFC by facsimile.

Yours faithfully,

By___________________________
Authorized Representative

By_________________________
Authorized Representative

[Enclosure[s]]: Resolution of the Company's board of directors;
[Subscription Form]

Copy to: International Finance Corporation
Attention: Director, Department of Financial Operations

[50] Note to **Draft**: To be included/excluded basis IFC confirmation.

SCHEDULE 2

ORIGINAL COMPANY DISCLOSURE SCHEDULE

[Company to complete and submit to IFC for attachment as Schedule 2]

The purpose of this Schedule is to disclose matters which may be relevant to the representations and warranties contained in the Subscription Agreement. The representations and warranties are qualified by the facts and circumstances fully, fairly, specifically and accurately contained or disclosed in this Schedule or in any of the documents annexed to this Schedule.

DISCLOSURES

The following specific disclosures are made in relation to the representations and warranties. Each matter disclosed is listed against the sub-section number of the representation and warranty to which the disclosure relates but a disclosure applies to all of the representations and warranties only to the extent it is reasonably apparent on its face. [The Company and the Sponsors shall not be or be deemed to be in breach of any representation or warranty (and no claim shall lie or liability attached) in respect of any matter which is disclosed in this Schedule.] In addition, no disclosure shall imply any representation, warranty or undertaking not expressly given in the Subscription Agreement nor shall any disclosure be taken as extending the scope of any of the representations and warranties therein.

Representation/Warranty No.	**Disclosure**
[Section 3.01(d) (Status of Authorizations)]	Section 1: [Authorizations already obtained] Section 2: Authorizations to be obtained prior to IFC Subscription (i) CRD in relation to the most recent: (a) Form E (*List of Current Shareholders*); (b) Form VI (*Allotment of Shares*); (c) Form XXVI (*List of Current Directors*); (d) any share transfers; and (e) the Charter, of the Company; (ii) CRD in relation to the most recent: (a) Form E (*List of Current Shareholders*); (b) Form VI (*Allotment of Shares*); (c) Form XXVI (*List of Current Directors*); (d) any share transfers; and (d) the Charter, of HTC; (iii) Permit issued by the MIC to the Company: (a) approving issuance and allotment of Equity Securities to IFC and EAF for the IFC Subscription and EAF Subscription, respectively; (b) converting the existing permit into a MIC Permit issued pursuant to the Foreign Investment Law; and [(c) approving the expansion in the Business operations pursuant to the Foreign Investment Law;][51]

[51] Note to **Draft**: Subject to confirmation from the Investors.

Representation/Warranty No.	**Disclosure**
	(iv) Permit issued by MIC in relation to: (a) STM; and (b) HTC, converting their respective existing permits into MIC permits issued pursuant to the Foreign Investment Law;
	(v) Approval issued by MONREC to STM in relation to utilization of the Limestone Reserve by a foreigner[52]
	(vi) Approval issued by Department of Urban Housing Development under the Ministry of Construction (**DUHD**) to Olympic Co. Limited in relation to the land situated at Survey No. 39, Plot Nos. 42, 43, 44, 45, 46, Shwe Pyi Thar Township, granted by DUHD to [Olympic Co. Limited][53];
	(vii) Approval issued by DUHD to Green River Co. Limited in relation to the land situated at Plot No. 1B, Thaketa Industrial Township;
	(viii) Approval issued by DUHD to HTC in relation to the land situated at Plot No. 1, Thaketa Industrial Township;
	(ix) Approval issued by YCDC to HTC in relation to the land situated at Plot No. 252, Thaketa industrial Township, Mya Marlar Street, Industrial Ward;
	(x) Mining license issued to the Company in relation to the Limestone Reserve;
	(xi) Mining license issued to the Company in relation to the Coal Reserve;
	(xii) Approval issued by [●][54] to the Company for increased power supply to support the functioning of: (i) clinker capacity of five thousand five hundred (5,500) tons per day; and (ii) cement grinding capacity of seven thousand two hundred (7,200) tons per day
	(xiii) Certificate of Manufacturing and Trading or Services issued by IRD to the Company;

52 Note to **Draft**: Subject to confirmation from the Local Counsel.

53 Note to **Draft**: To be modified based on confirmation from Local Counsel in relation to the fact if Olympic Co. Limited was the erstwhile name of Green River Co. Limited.

54 Note to **Draft**: The authority from which approval in relation to power supply must be obtained to be populated.

Representation/Warranty No.	Disclosure
	(xiv) Business license issued by YCDC to HTC for the financial years 2016-2017 and 2017-2018.
	Section 3:[Other Authorizations]
[Section 3.01(e) (Charter)]	[List of Directors and Officers] [Other Disclosures]
[Section 3.01(f) (Capital Structure of the Company)]	[__]
[Section 3.01(g) (No Immunity)]	[___]
[Section 3.01(h) (Financial Condition)]	[___]
[Section 3.01(i) (Financial Statements)]	[___]
[Section 3.01(j) (Taxes)]	[___]
[Section 3.01(k) (Litigation), etc.]	[___]
[Section 3.01(l) (Compliance with Law)]	[___]
[Section 3.01(m) (Environmental Matters)]	[___]
[Section 3.01(n) (Sanctionable Practices)]	[___]
[Section 3.01(o) (Insurance)]	[List of Policies] [List of Deductibles] [List of Retention Amounts] [Description of any Material Claims]
[Section 3.01(p) (Disclosure)]	[___]
[Section 3.01(q) (Subsidiaries)]	[___]
[Section 3.01(r) (UN Security Council Resolutions)]	[___]
[Section 3.01(s) (Criminal Offenses)]	[___]
[Section 3.01(t) (Restrictions on Business Activities)]	[___]
[Section 3.01(u) (Related Party Transactions)]	[___]
[Section 3.01(v) (Title to and Condition of	[___]

Representation/Warranty No.	**Disclosure**
Property)]	
[Section 3.01(w) (Books and Records)]	[___]
[Section 3.01(x) (Material Contracts)]	[___]
[Section 3.01(y) (Labor Matters]	[List of collective bargaining agreements and other labor union contracts] [Other disclosures]
[Section 3.01(z) (Intellectual Property)]	[___]
[Section 3.01(aa) (Regulatory Reporting)]	[___]
[Section 3.01([_]) (Customers and Suppliers)]	[___]
[Section 3.01(bb) [*include any other representations and/or warranties contained in the Subscription Agreement*]	[___]

SCHEDULE 3

FORM OF UPDATED COMPANY DISCLOSURE SCHEDULE

[Letterhead of the Company]

[Date][55]

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America
Attention: Director, ________________________ Department

IFC Investment No. ___
Updated Company Disclosure Schedule

Ladies and Gentlemen:

We refer to a subscription agreement, dated [____], among Shwe Taung Cement Company Limited (the "**Company**"), the person specified in Annex C of the Subscription Agreement (the "**Sponsors**") and International Finance Corporation ("**IFC**") (the "**Subscription Agreement**") relating to the subscription by IFC for certain securities in the Company (the "**Subscription**"). Words and expressions defined in the Agreement have the same meaning when used in this Schedule, unless otherwise defined in this Schedule.

In connection with an upcoming IFC Subscription, we are delivering this Updated Company Disclosure Schedule to you to update the [Original Company Disclosure Schedule]/[Current Company Disclosure Schedule(s)] previously delivered to IFC, in order to modify or supplement, as of the date hereof, matters which have been disclosed therein.

The representations and warranties made in connection with the Subscription Agreement and the matters which have been previously disclosed in the [Original Company Disclosure Schedule]/[Current Company Disclosure Schedule(s)] are qualified by the facts and circumstances fully, fairly, specifically and accurately contained or disclosed in this Updated Company Disclosure Schedule as of the date hereof.

If the substance of this Updated Disclosure Schedule is acceptable to IFC, please sign below to evidence your acknowledgement and acceptance, for purposes of [Section 4.01(a)(ii)]/[Section 4.02(a)(ii)] of the Subscription Agreement.

DISCLOSURES

The following specific disclosures are made in relation to the representations and warranties contained in the Subscription Agreement. Each matter disclosed is listed against the sub-section number of the representation and warranty to which the disclosure relates but a disclosure applies to all of the representations and warranties only to the extent it is reasonably apparent on its face. The Company and the Sponsors shall not be or be deemed to be in breach of any representation or warranty (and no claim shall lie or liability attached) in respect of any matter which is disclosed in this Schedule. In addition, no disclosure shall imply any representation, warranty or undertaking not expressly given in the Subscription Agreement nor shall any disclosure be taken as extending the scope of any of the representations and warranties therein.

[55] Date not less than ten (10) Business Days prior to the proposed Subscription Date.

Representation/Warranty No.	**Disclosure**
[Section 3.01(d) (Status of Authorizations)]	Section 1: [Authorizations already obtained] Section 2: [Authorizations to be obtained prior to IFC Subscription] Section 3: [Other Authorizations]
[Section 3.01(e) (Charter)]	[List of Directors and Officers] [Other Disclosures]
[Section 3.01(f) (Capital Structure of the Company)]	[__]
[Section 3.01(g) (No Immunity)]	[___]
[Section 3.01(h) (Financial Condition)]	[___]
[Section 3.01(i) (Financial Statements)]	[___]
[Section 3.01(j) (Taxes)]	[___]
[Section 3.01(k) (Litigation), etc.]	[___]
[Section 3.01(l) (Compliance with Law)]	[___]
[Section 3.01(m) (Environmental Matters)]	[___]
[Section 3.01(n) (Sanctionable Practices)]	[___]
[Section 3.01(o) (Insurance)]	[List of Policies] [List of Deductibles] [List of Retention Amounts] [Description of any Material Claims]
[Section 3.01(p) (Disclosure)]	[___]
[Section 3.01(q) (Subsidiaries)]	[___]
[Section 3.01(r) (UN Security Council Resolutions)]	[___]
[Section 3.01(s) (Criminal Offenses)]	[___]
[Section 3.01(t) (Restrictions on Business Activities)]	[___]
[Section 3.01(u) (Related Party Transactions)]	[___]
[Section 3.01(v) (Title to and Condition of Property)]	[___]

Representation/Warranty No.	**Disclosure**
[Section 3.01(w) (Books and Records)]	[___]
[Section 3.01(x) (Material Contracts)]	[___]
[Section 3.01(y) (Labor Matters]	[List of collective bargaining agreements and other labor union contracts] [Other disclosures]
[Section 3.01(z) (Intellectual Property)]	[___]
[Section 3.01(aa) (Regulatory Reporting)]	[___]
[Section 3.01([_]) (Customers and Suppliers)]	[___]
[Section 3.01(bb) [*include any other representations and/or warranties contained in the Subscription Agreement*]	[___]

Yours faithfully,

By___________________________
Authorized Representative

By___________________________
Authorized Representative

Acknowledged and accepted by:

INTERNATIONAL FINANCE CORPORATION

By: ___________________________________
Name:
Title:
Date:

SCHEDULE 4

FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY

[Letterhead of the Company/Sponsor Entity[56]]

[Date]

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America
Attention: Director, ________________________ Department

IFC Investment No. ___________
Certificate of Incumbency and Authority

Reference is made to the Subscription Agreement, dated [_____], between IFC, the Company and the Sponsors (the "**Subscription Agreement**"). Unless otherwise defined herein, capitalized terms used herein shall have the meaning set forth in the Subscription Agreement.

I, the undersigned [Chairman/Director] of _____________ (the ["**Company**"]/["**Sponsor Entity**"]), duly authorized to do so, hereby certify that the following are the names, offices and true specimen signatures of the individuals each of whom are, and will continue to be, authorized:

(a) to sign on behalf of the Company the requests for the subscription for shares of the Company provided for in Section 2.01 (*Subscription*) of the Subscription Agreement;

(b) to sign the certifications required under Section [4.01 (*Conditions of the First IFC Subscription*)] / [4.02 (*Conditions of Subsequent IFC Subscriptions*)] of the Subscription Agreement; and

(c) to take any other action required or permitted to be taken, done, signed or executed under the Subscription Agreement or any other agreement to which IFC and the [Company]/[Sponsor Entity] may be parties.

[*]Name	Office	Specimen Signature
____________________	____________________	____________________
____________________	____________________	____________________
____________________	____________________	____________________

You may assume that any such individual continues to be so authorized until you receive written notice from an Authorized Representative of the [Company]/[Sponsor Entity] that they, or any of them, is no longer so authorized.

Yours faithfully,

____

[56] In relation to a certificate of incumbency and authority given by the Sponsor, paragraphs 1(a) and (b) can be deleted and the remaining paragraphs adapted.

[*] Designations may be changed by the Company/Sponsor at any time by issuing a new Certificate of Incumbency and Authority authorized by the board of directors of the Company/Sponsor where applicable.

By ________________________________

Name:

Title: [Chairman/Director]

SCHEDULE 5

FORM OF LETTER TO COMPANY'S AUDITORS

[Letterhead of the Company]

[Date]

[NAME OF AUDITORS]
[ADDRESS]

IFC Investment No. ___________
Letter to Auditors

Ladies and Gentlemen:

We hereby authorize and instruct you to give to:

(a) International Finance Corporation of 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America ("**IFC**"); and

(b) IFC AMC Emerging Asia Fund, LP, a [company] incorporated under the laws of [•], as a [*insert form of the Company*] and having its registered office at [•] ("**EAF**"),

all such information as IFC may reasonably request with regard to the financial statements (both audited and unaudited), accounts and operations of the undersigned company. We have agreed to supply that information and those statements under the terms of a shareholders' agreement, dated [_____], between the undersigned company and the Shareholders named therein (the "**Shareholders Agreement**"). For your information we enclose a copy of the Shareholders Agreement.

We authorize and instruct you to send two (2) copies of the audited accounts of the undersigned company to IFC each year to assist us in satisfying our obligation to IFC under Section 3.01(a) of the Shareholders Agreement. When submitting the same to IFC, please also send, at the same time, a copy of your full report on such accounts to IFC.

For our records, please ensure that you send to us a copy of every letter that you receive from IFC immediately upon receipt and a copy of each reply made by you immediately upon the issue of that reply.

Yours faithfully,
Shwe Taung Cement Company Limited

By ________________________
Name:
Title: [Authorized Representative]

Enclosure: Shareholders Agreement
cc: Director
[Name of Department]
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433
United States of America

SCHEDULE 6

ACTION PLAN

[*To be provided by the Social and Environmental Department, if applicable*]

DATED THIS ___DAY OF _____2017

SHWE TAUNG CEMENT AND CONSTRUCTION MATERIAL CO., LTD.

as Lessor

AND

SHWE TAUNG CEMENT CO., LTD

as Lessee

LAND LEASE AGREEMENT

Plot No. 1, Settlement No. satmulatmu

Thaketa Township,

Yangon Region, Myanmar

LEASE AGREEMENT

THIS LEASE AGREEMENT is made on the ____day of _____2017

BETWEEN

(1) **SHWE TAUNG CEMENT AND CONSTRUCTION MATERIAL CO., LTD.**, a company incorporated under the laws of Myanmar with Registration No.2380/2014-2015 and having its registered address at Ahlone Tower, Ground Floor, Strand Road, Ahlone Township, Yangon Region, Myanmar.

("**Lessor**")

AND

(2) **SHWE TAUNG CEMENT CO., LTD.**, a company incorporated under the laws of Myanmar with Registration No. 99/2010-2011 and having its registered address at No (94), Building (A), Nat Mauk Street, Bo Cho Ward, Bahan Township, Yangon Region, Myanmar.

("**Lessee**")

(each, a "**Party**" and collectively, the "**Parties**").

WHEREAS:

A. Whereas the Lessor has purchased the Land from High Tech Concrete Co., Ltd. and presently in the process of title transfer of the Land Plot No. 1, Settlement No. satmulatmu, measuring (0.788) Acre (31889.23 square meters) located at Thaketa Industrial Zone, Thaketa Township, Yangon (the "Land") at the ORD.

B. Whereas the Lessee desires to lease the Land (the detail of which is demarcated in colour in the site map attached hereto as Annexure I) and the Lessor agrees to lease from the Lessee.

NOW IT IS HEREBY AGREED as follows:

Clause 1: **Definitions and Interpretation**

(1) In this Agreement, and in addition to any other terms defined separately elsewhere in this Agreement, the following expressions shall have the following meanings, unless otherwise provided or the context otherwise requires:

"**Agreement**" means this Lease Agreement as may from time to time be amended, modified or supplemented.

"**Applicable Laws**" means the applicable laws, statutes, rules, regulations and by-laws for the time being having force and effect, including all notifications, orders, directive, procedures and policies of any government department, authority or ministry (including any Relevant Authorities/Persons (as hereinafter defined)).

"**Condition**" has the meaning given to it in Clause (3)

"**Commencement Date**" has the meaning given to it in Clause 2(4).

"**Common Area**" means any area of Thaketa Industrial Zone which are commonly used by the occupiers of Thaketa Industrial Zone other than the premises leased by the particular Individual, company or organization.

"**Consent**" includes an approval, authorization (public and private), concession, exemption, filing, grant, license, notarization, order, permission, permit, recording or registration, or the fulfillment of the procedures and requirements in relation thereto, whether required from or by any governmental authority or any other body or person, including any Relevant Authorities/Persons (as hereinafter defined).

"**CRO**" means the Companies Registration Office of Myanmar.

"**DUHD**" means the grantor of the Land Grant, being the Department of Urban and Housing Development, of the Ministry of Construction.

"**Execution Date**" has the meaning given to it in Clause 2(1).

"**Force Majeure**" means acts or circumstances beyond the reasonable control of a Party, including but not limited to war; rebellion; insurrection; riots; civil disturbances or unrest; hostilities, war or insurgency; acts of terrorism; acts of governments (including, without limitation, adverse changes in legislation, policies and practices); blockade; sabotage; strike; lockout; labor disputes; disease and epidemics; earthquake; storm, flood or other adverse weather conditions; natural phenomena or calamities; explosion; fire; accidents; or acts of God or any public enemy.

"**Force Majeure Event**" means an event or incident, or a series of related events or incidents, which results from or is attributable to Force Majeure.

Land Grant" means the official document issued by DUHD, in respect of the grant of the Land for an industrial purpose with a validity of 60 years commencing on 25 January 1995.

"**Land Grant Payments**" mean the rent stipulated in the Land Grant. It shall also include the quarterly rent payable under Permit.

"**Land**" has the meaning given to it in Recital A.

"**Land Management Committee**" means the authorized committee managing the use of common infrastructure and services in Thaketa Industrial Zone and prescribing the rules and regulations for the occupation or use of the Land and/or common property thereon.

"**Lease**" means the lease granted under this Agreement.

"**MIC**" means the Myanmar Investment Commission of Myanmar.

"**Myanmar**" means the Republic of the Union of Myanmar.

"**ORD**" means the Office of Registrar of Deeds, from the Ministry of Agriculture and Irrigation.

"**Relevant Authorities/Persons**" means the relevant authority or authorities or ministry or ministries (or other instrumentalities or agencies) in Myanmar in charge of and/or having regulatory authority over the Parties, the Land, the Land Grant and/or the Business, including, where appropriate, the MIC, CRO, DUHD and ORD.

"**Rent**" has the meaning given to it in Clause 4.

"**Lease Term**" has the meaning given to it in Clause 2(2).

"**Utilities**" has the meaning given to it in Clause 5(1)(c).

(2) Except where the context otherwise requires, words denoting the singular include the plural and vice versa. Words denoting any gender include all genders, and words denoting persons include firms and corporations and vice versa.

(3) References to "**Recitals**", "**Clauses**" or "**Appendices**" are references to the recitals, clauses and appendices of this Agreement.

(4) The headings to the clauses or appendices are for convenience of reference only and shall not affect the construction of this Agreement.

(5) The words "written" or "in writing" includes any means of visible reproduction.

Clause 2: **<u>Effective Date and Lease Term</u>**

(1) Subject to the Condition (as hereinafter defined) having been fulfilled, the effective date of this Agreement shall be the date of execution of this Agreement ("**Execution Date**") of which date shall within ( ) days upon fulfillment of the Condition.

(2) Subject to Clause 2(3), the Lessor grants the Lessee the Lease from Commencement Date up to a period of fifty (50) years ("Initial Term"). At the option of the Lessee and subject to Lessor's consent and MIC's approval, the Lease may be extended or renewed ("Option to Renew") for two terms of (10) years ("Renewed Term") based on the same terms and conditions as set forth herein("Term"). The reference to the Term shall include the Initial Term and, where the Option to Renew has been exercised by the Lessee, the Renewed Term (or such portion of the Renewed Term as may be applicable).

(3) Both the Lessor and the Lessee acknowledge that the Land Grant is only valid up to 24 January 2055 which gives the Lessor only ( ) clear years to occupy the Land during the Initial Term. However, it is understood that the Lessor shall use its best endeavour to extend the Land Grant at the Relevant Authorities/Persons and in the event that such Land Grant is not extended, this Agreement shall terminate at the end of the period granted in the Land

Grant. In the event the Land Grant is extended by the Relevant Authorities/Persons, Parties shall discuss and mutually agree on the continuation of the remaining lease period of the Initial Term and Renewed Term (under Clause 2(2)) of this Agreement.

(4) The Term shall commence from the date of execution of this Agreement ("Commencement Date").

Clause 3: <u>Lease</u>

Subject to the provisions of this Agreement, the Parties having obtained (i) the approval of the MIC in respect of this Agreement; (ii) the certified Land Map and the Land History issued by DUHD for the purpose of the transfer; and (iii) the registration of the transfer of Land to the Lessor by the ORD, the Lessor hereby leases the Land to the Lessee, and the Lessee hereby leases the Land from the Lessor, for the Lease Term.

Clause 4: <u>Rent</u>

The rent for the Land during the Term ("**Rent**") shall be payable by the Lessee to the Lessor as follows:

(1) The lease rate of the Land having the total area [ ] sqm shall be Kyat 2,048,800.00 per year with a rate of Kyat [----------] per sqm. (the**"Rent"**).

(2) The aggregate Rent for the Initial Term shall be paid within ( ) days after Execution Date.

(3) The rent for the Renewed Term shall be agreed by the Parties (12) months before the expiry of the Initial Term.

(4) The Lessee acknowledges and agrees that the aggregate Rent for Initial Term paid by the Lessee under Clause 4(2) is non refundable unless the Lessor is unable to extend the Land Grant. In the event that such Land Grant is not extended, the Lessor shall refund the Rent without interest and tax on pro rata basis for the remaining period from the date of expiry of the Land Grant to the end of the Initial Term.

Clause 5: <u>Parties' Obligations</u>

(1) Lessee's Obligations

(a) The Lessee shall use the Land for its business related purpose.

(b) The Lessee shall, in using the Land, ensure that all activities and operations on the Land or any part thereof (including the buildings, structures and fixtures thereon and related facilities) are lawful business activities.

(c) The Lessee shall, on and from the Commencement Date, bear all costs in connection with the installation of the supply of water, electricity, telecommunications services and other utilities ("**Utilities**") to the Land and the future taxes in relation therefor.

(d) For the duration of the Term, the Lessee shall maintain and take due care of the Land..

(e) For the duration of the Term, the Lessee shall bear and pay all taxes, assessments and outgoings that are imposed upon or in respect of the Land or part thereof during the Term.

(f) The Lessee shall prevent the deterioration of the air, water, land pollution and other environmental pollution and shall be responsible to conserve the environment of the work place itself and its surrounding in accordance with the existing law of the Republic of the Union of Myanmar. The Lessee shall carry out to fulfill the environmental conservation such as refine the disposed water, other supporting programme for the environment of the factory area and the construction of the factory.

(g) The Lessee shall indemnify the Lessor and keep the Lessor from and against all actions, proceedings, demands, costs, expenses, liabilities and claims whatsoever by the Lessee or any third party in respect of any act or liability caused by or arising from the act, neglect or default (irrespective of whether willful or not) of the Lessee, workmen, employees or servants of the Lessee, or persons who are permitted by the Lessee to be on the Land or any part thereof.

(h) Lessee shall abide by all by-laws, policies and procedures ("By-Laws") relating to as set out by the Land Management Committee as the case may be.

(i) In the event that the Lessee has assigned, mortgaged, pledged, encumbered its rights under Clause 6(2) hereunder, and in the event that the Lessee is in breach of any of its obligations hereunder, the Lessor shall forthwith but not less than seven (7) days after becoming aware of the breach, inform the mortgagee, assignee or chargee as the case may be, and thereafter the mortgagee, assignee or chargee shall have the right but not the obligation to

assume the obligations of the Lessee and impose the Lessee's rights directly on the Lessor, and to correct any and all breach of the Lessee, provided that the mortgagee, assignee, or chargee does so within a period of thirty (30) days after being notified by the Lessor.

(2) Lessor's Obligations

(a) The Lessor shall complete the transfer of title/Land in its name at its own cost.

(b) The Lessor shall pay and settle in full by the relevant due date all Land Grant Payments.

(c) The Lessor shall immediately notify the Lessee of any claim from any person alleging any right of adverse possession with respect to the Land and notice of acquisition or intended acquisition of the Land from any Relevant Authority/Person, in whole or in part, and the Lessor shall, as may be required by the Lessee, provide the Lessee with full particulars thereof. In the event if some portion of the Land will be acquired by the Relevant Authority/ Person, the Lessee has the option to continue this Lease Agreement for the remaining area of the Land. The Lessor agrees to refund the Rent received from the Lessee for the remaining period of the Term from the date of the land being acquired is effective. In the event if the total area of the Land under this Lease Agreement being acquired by the Relevant Authority/Person, the Lessor agrees to refund the Rent received from the Lessee for the remaining period of the Term from the date of the land being acquired is effective. The refundable amount shall be calculated on the per square meter at the rate when the Rent is paid. For the avoidance of doubt, the Lessor shall not be liable to pay any damages to the Lessee in respect of any acquisition of the Land either in whole or in part by any Relevant Authority/Person

(d) The Lessor will not terminate or surrender or permit the termination or surrender or attempt to terminate or surrender the Land Grant prior to the expiry date of the Term, and shall do all acts and things necessary to ensure that the Land Grant remains in effect, is renewed and extended from time to time to the full extent permitted by Applicable Laws and that the rights of the Lessee under this Agreement shall remain in effect until the expiry date of the Term, and for purposes of the foregoing, the

Lessor shall keep the Lessee informed with full particulars, and shall comply with all reasonable directions of the Lessee.

(e) The Lessor shall give notice in writing to the Lessee of any official notification or other document received by the Lessor from any Relevant Authority/Person with respect to the Land or the use or occupation thereof, or which may otherwise affect the rights or obligations of the Lessee in respect of the Land or this Agreement.

Clause 6: **<u>Lessee's Rights</u>**

(1) The Lessee shall peaceably and quietly hold and enjoy possession of the Land during the Term without any interruption or disturbance by the Lessor or any person lawfully claiming under or in trust for the Lessor.

(2) Subject to the terms and conditions of the Land Grant and to the Consents of all Relevant Authorities/Persons (if applicable) the Lessee may, by notifying the Lessor in writing assign, mortgage, pledge, encumber or in any other manner, transfer this lease or its rights or obligations, or sublease the Land or any part thereof without the written consent of the Lessor (i) for financing purposes, (ii) to a subsidiary or affiliate of the Lessee. For the avoidance of doubt, in the case of an assignment or mortgage of the Lessee's rights hereunder, the rights of the mortgagee or assignee, as the case may be, shall be governed by the documents evidencing the mortgage or assignment, and may include the ability of the mortgagee or assignee to assume the obligations of the Lessee and to directly impose the rights of the Lessee as against the Lessor.

(3) All buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture and furnishings which are constructed or installed by the Lessee or its affiliates/subsidiary are regarded as "**Lessee's Works and Materials**" and may at any time be removed from the Land by the Lessee in its absolute discretion, without the prior consent of the Lessor, so long as such removal does not cause permanent material damage to the Land or the Lessee makes good any such damage. All Lessee's Works and Materials shall be and remain the property of the Lessee, provided that if the Lessee fails to remove the same from the Land on or before the expiry of the Term, the Lessor shall have the right to retain or dispose of or otherwise deal with such said Lessee's Works and Materials, without having to pay any compensation to the Lessee. To the extent that there are any buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture or furnishings on the Land which have not been constructed by the Lessee or its

affiliates/subsidiary, then for the avoidance of any doubt, the lease of the Land provided hereunder shall extend and apply to those any buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture or furnishings.

Clause 7: **Mineral Resources and Treasures**

Mineral resources, treasures, gems and other natural resources discovered unexpectedly from, in or under the Land during the Term, shall be the property of the Government of Myanmar.

Clause 8: **Termination**

(1) This Agreement shall remain in full force and effect as between the Parties for the duration of the Term, until the earlier of:

(a) the termination of the Lease under Clause 2(3);

(b) the expiry of the Term;

Subject always to Clause 2(3), the Lessor shall not in any case be able to terminate this Agreement or disturb the lease of the Land except in the case of payment default.

Clause 9: **Handover on Expiry or Termination**

At the end of the Term or if this Agreement is terminated prior to the expiry of the Term, the Lessee shall surrender and hand over the Land to the Lessor within [six (6)] months from the expiry of the Term or date of termination or such shorter period as may be required under any Applicable Laws, as applicable, in an as-is where-is condition as on the date that the Land is handed over and surrendered to the Lessor subject always to the Lessee's rights under Clauses 6(3).

Clause 10: **Force Majeure**

(1) The Lessee shall not be in breach of this Agreement nor be liable for any failure or delay in the performance of any of its obligations under this Agreement arising from or attributable to a Force Majeure Event, provided that it has complied with the provisions of this Clause 10.

(2) The Lessee shall not be in breach of this Agreement provided that:

(a) the Lessee promptly notifies the Lessor in writing of the nature and extent of the Force Majeure Event causing its failure or delay in performance;

(b) the Lessee could not have avoided the effect of the Force Majeure Event by taking precautions which, having regard to all the matters known to it before the Force Majeure Event, it ought reasonably to have taken, but did not; and

(c) the Lessee has used its best endeavours to mitigate the effect of the Force Majeure Event on its ability to carry out its obligations under this Agreement in any way that is practicable and resumes the performance of its obligations as soon as reasonably possible.

(3) If, by reason of Force Majeure, the whole or substantial part of the Land can no longer be used or is no longer suitable for the Business of the Lessee, the Lessee shall have the right to terminate this Agreement.

Clause 11: <u>Costs and Taxes</u>

(1) Each Party shall each bear its own costs, charges and expenses connected with the preparation and implementation of this Agreement and the transactions contemplated by this Agreement.

(2) The Lessee shall bear the stamp duty, the fees for registration, commercial tax in connection with this Agreement and other fees and taxes payable in connection with occupation of the Land and any property tax during the Term. The Lessor shall bear income tax arising from rent under this Agreement and the Land Grant Payments payable to the Relevant Authority/Person.

Clause 12: <u>Notice</u>

(1) Any notice or communication required or desired to be given by a Party under this Agreement shall be in writing and shall be delivered by hand or sent by prepaid registered mail or transmitted by facsimile to the address or facsimile number of the addressee as follows:

<u>Lessor</u>

Shwe Taung Cement and Construction Matarial Co., Ltd.
Address: Ahlone Tower, Ground Floor, Strand Road, AhloneTownship, Yangon Region, Myanmar.
Phone:

Fax:
Attention:

Lessee

Shwe Taung Cement Co., Ltd.
Address: No (94), Building (A), Nat Mauk Street, Bo Cho Ward, Bahan Township, Yangon Region, Myanmar.
Phone:
Fax:
Attention:

or to such other address as the addressee may have from time to time notified for purposes of this Clause 14(1).

(2) Notices and communications shall be deemed to be effective:

(a) if delivered personally, on the date of dispatch;

(b) in the case of domestic mail, if transmitted by prepaid registered mail, on the date five (5) business days after posting;

(c) in the case of international mail (where relevant), if transmitted by prepaid registered airmail, on the date ten (10) business days after posting; and

(d) if transmitted by facsimile, at the time of transmission.

(3) In order to prove that a notice or communication has been sent by prepaid registered mail, it shall be sufficient to show that the relevant letter containing the notice or communication was properly addressed, stamped and posted. In order to prove that a facsimile has been sent, it shall be sufficient to show that the facsimile has been dispatched with the appropriate answer back code received.

Clause 13: General

(1) Each Party shall use its best efforts to do such acts and things, and execute and perform such documents, as may be reasonably necessary to implement and give effect to the terms of this Agreement.

(2) If any provision of this Agreement is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, such provision shall be deemed amended to conform to Applicable Laws so as to be valid and enforceable or, if it cannot be amended without materially altering the intention of the Parties, it shall be stricken off from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect.

(3) No variation, modification, change or amendment to this Agreement shall be binding upon a Party unless in writing and executed by such Party.

(4) Such of the terms of this Agreement which are contractually binding shall be binding upon and inure to the benefit of the successors in title and permitted assigns of the Parties. Save as otherwise expressly provided herein, the rights and obligations of each Party under this Agreement may not be assigned or transferred except with the prior written consent of the other Party.

(5) Any rights and remedies conferred under and provided in this Agreement are cumulative and not exclusive or exhaustive of any other rights or remedies conferred under any other relevant agreements or Applicable Laws.

(6) Except as may otherwise be expressly provided in this Agreement, each Party shall bear its own costs, legal fees and other expenses incurred in the preparation, negotiation and execution of this Agreement.

(7) This Agreement embodies all the terms and conditions agreed upon between the Parties as to the subject matter of this Agreement, save and except those as may be mutually agreed upon in writing between the Parties after the execution of this Agreement.

(8) This Agreement may be executed by the Parties on any number of separate counterparts, and all such counterparts so executed constitute one document

(9) No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

Clause 14: **<u>Governing Law and Dispute Resolution</u>**

(1) This Agreement shall be governed by and construed in accordance with the laws of Myanmar.

(2) The Parties shall use their best efforts to settle amicably any and all claims, demands, causes of actions, legal disputes, legal controversies and other legal differences arising out of or relating to this Agreement, including any question regarding its breach, existence, effect, validity or termination (each a "**Dispute**"). The Parties shall consult and negotiate with each other in good faith to reach an amicable settlement of any Dispute. If the Parties fail to amicably settle their dispute within thirty (30) days of any Dispute arising, the Parties hereby agree that such Dispute shall be referred to and finally resolved by arbitration proceedings in Yangon, Myanmar, according to the Myanmar Arbitration Law, or

(3) In the event of arbitration in Myanmar in accordance with the Myanmar Arbitration Law, the place of such arbitration shall be Yangon, Myanmar, and there shall be a single arbitrator appointed by the mutual agreement of the Parties, or failing such agreement, the said arbitrator shall be appointed in accordance with the rules of the Myanmar Arbitration Law.

(4) The language to be used in the arbitration shall be Myanmar, and the resulting arbitral award shall be final and binding on the Parties, and judgment upon such award may be entered in any court having jurisdiction thereof.

Appendix 1

Land Grant

Appendix 2

Site Map and Description

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on the date and year first above written.

For and on behalf of **SHWE TAUNG CEMENT AND CONSTRUCTION MATERIALCO., LTD.**	For and on behalf of **SHWE TAUNG CEMENT CO., LTD.**
____________________ Name: Position:	____________________ Name: Position:
Witnessed by:	____________________ Witnessed by:
____________________ Name: Position:	____________________ Name: Position:

DATED THIS ___DAY OF _____2017

SHWE TAUNG CEMENT AND CONSTRUCTION MATERIAL CO., LTD.

as Lessor

AND

SHWE TAUNG CEMENT CO., LTD
as Lessee

LAND LEASE AGREEMENT
Plot No. 1/B, Settlement No. satmulatmu
Thaketa Township,
Yangon Region, Myanmar

LEASE AGREEMENT

THIS LEASE AGREEMENT is made on the ____day of _____2017

BETWEEN

(1) **SHWE TAUNG CEMENT AND CONSTRUCTION MATERIAL CO., LTD.**, a company incorporated under the laws of Myanmar with Registration No.2380/2014-2015 and having its registered address at Ahlone Tower, Ground Floor, Strand Road, Ahlone Township, Yangon Region, Myanmar.

("**Lessor**")

AND

(2) **SHWE TAUNG CEMENT CO., LTD.**, a company incorporated under the laws of Myanmar with Registration No. 99/2010-2011 and having its registered address at No (94), Building (A), Nat Mauk Street, Bo Cho Ward, Bahan Township, Yangon Region, Myanmar.

("**Lessee**")

(each, a "**Party**" and collectively, the "**Parties**").

WHEREAS:

A. Whereas the Lessor has purchased the Land from Green River Co., Ltd. and presently in the process of title transfer of the Land Plot No. 1/B, Settlement No. satmulatmu, measuring (0.955) Acre (3864.7479 square meters) located at Thaketa Industrial Zone, Thaketa Township, Yangon (the "Land") at the ORD.
B. Whereas the Lessee desires to lease the Land (the detail of which is demarcated in colour in the site map attached hereto as Annexure I) and the Lessor agrees to lease from the Lessee.

NOW IT IS HEREBY AGREED as follows:

Clause 1: **Definitions and Interpretation**

(1) In this Agreement, and in addition to any other terms defined separately elsewhere in this Agreement, the following expressions shall have the following meanings, unless otherwise provided or the context otherwise requires:

"**Agreement**" means this Lease Agreement as may from time to time be amended, modified or supplemented.

"**Applicable Laws**" means the applicable laws, statutes, rules, regulations and by-laws for the time being having force and effect, including all notifications, orders, directive, procedures and policies of any government department, authority or ministry (including any Relevant Authorities/Persons (as hereinafter defined)).

"**Condition**" has the meaning given to it in Clause (3)

"**Commencement Date**" has the meaning given to it in Clause 2(4).

"**Common Area**" means any area of Thaketa Industrial Zone which are commonly used by the occupiers of Thaketa Industrial Zone other than the premises leased by the particular Individual, company or organization.

"**Consent**" includes an approval, authorization (public and private), concession, exemption, filing, grant, license, notarization, order, permission, permit, recording or registration, or the fulfillment of the procedures and requirements in relation thereto, whether required from or by any governmental authority or any other body or person, including any Relevant Authorities/Persons (as hereinafter defined).

"**CRO**" means the Companies Registration Office of Myanmar.

"**DUHD**" means the grantor of the Land Grant, being the Department of Urban and Housing Development, of the Ministry of Construction.

"**Execution Date**" has the meaning given to it in Clause 2(1).

“**Force Majeure**” means acts or circumstances beyond the reasonable control of a Party, including but not limited to war; rebellion; insurrection; riots; civil disturbances or unrest; hostilities, war or insurgency; acts of terrorism; acts of governments (including, without limitation, adverse changes in legislation, policies and practices); blockade; sabotage; strike; lockout; labor disputes; disease and epidemics; earthquake; storm, flood or other adverse weather conditions; natural phenomena or calamities; explosion; fire; accidents; or acts of God or any public enemy.

“**Force Majeure Event**” means an event or incident, or a series of related events or incidents, which results from or is attributable to Force Majeure.

“**Land Grant**” means the official document issued by DUHD, in respect of the grant of the Land for an industrial purpose with a validity of 60 years commencing on 17 September 1997.

“**Land Grant Payments**” mean the rent stipulated in the Land Grant. It shall also include the quarterly rent payable under Permit.

“**Land**” has the meaning given to it in Recital A.

“**Land Management Committee**” means the authorized committee managing the use of common infrastructure and services in Thaketa Industrial Zone and prescribing the rules and regulations for the occupation or use of the Land and/or common property thereon.

“**Lease**” means the lease granted under this Agreement.

“**MIC**” means the Myanmar Investment Commission of Myanmar.

“**Myanmar**” means the Republic of the Union of Myanmar.

“**ORD**” means the Office of Registrar of Deeds, from the Ministry of Agriculture and Irrigation.

“**Relevant Authorities/Persons**” means the relevant authority or authorities or ministry or ministries (or other instrumentalities or agencies) in Myanmar in charge of and/or having regulatory authority over the Parties, the Land, the Land Grant and/or the Business, including, where appropriate, the MIC,the CRO, DUHD and the ORD.

"**Rent**" has the meaning given to it in Clause 4.

"**Lease Term**" has the meaning given to it in Clause 2(2).

"**Utilities**" has the meaning given to it in Clause 5(1)(c).

(2) Except where the context otherwise requires, words denoting the singular include the plural and vice versa. Words denoting any gender include all genders, and words denoting persons include firms and corporations and vice versa.

(3) References to "**Recitals**", "**Clauses**" or "**Appendices**" are references to the recitals, clauses and appendices of this Agreement.

(4) The headings to the clauses or appendices are for convenience of reference only and shall not affect the construction of this Agreement.

(5) The words "written" or "in writing" includes any means of visible reproduction.

Clause 2: **<u>Effective Date and Lease Term</u>**

(1) Subject to the Condition (as hereinafter defined) having been fulfilled, the effective date of this Agreement shall be the date of execution of this Agreement ("**Execution Date**") of which date shall within ( ) days upon fulfillment of the Condition.

(2) Subject to Clause 2(3), the Lessor grants the Lessee the Lease from Commencement Date up to a period of fifty (50) years ("Initial Term"). At the option of the Lessee and subject to Lessor's consent and MIC's approval, the Lease may be extended or renewed ("Option to Renew") for two terms of (10) years ("Renewed Term") based on the same terms and conditions as set forth herein("Term"). The reference to the Term shall include the Initial Term and, where the Option to Renew has been exercised by the Lessee, the Renewed Term (or such portion of the Renewed Term as may be applicable).

(3) Both the Lessor and the Lessee acknowledge that the Land Grant is only valid up to 16 September 2057 which gives the Lessor only ( ) clear years to occupy the Land during the Initial Term. However, it is understood that the Lessor shall use its best endeavour to extend the Land Grant at the Relevant Authorities/Persons and in the event that such Land Grant is not extended, this Agreement shall terminate at the end of the period granted in the Land Grant. In the event the Land Grant is extended by the Relevant Authorities/Persons, Parties

shall discuss and mutually agree on the continuation of the remaining lease period of the Initial Term and Renewed Term (under Clause 2(2)) of this Agreement.

(4) The Term shall commence from the date of execution of this Agreement ("Commencement Date").

Clause 3: **<u>Lease</u>**

Subject to the provisions of this Agreement, the Parties having obtained (i) the approval of the MIC in respect of this Agreement; (ii) the certified Land Map and the Land History issued by DUHD for the purpose of the transfer; and (iii) the registration of the transfer of Land to the Lessor by the ORD, the Lessor hereby leases the Land to the Lessee, and the Lessee hereby leases the Land from the Lessor, for the Lease Term.

Clause 4: **<u>Rent</u>**

The rent for the Land during the Term ("**Rent**") shall be payable by the Lessee to the Lessor as follows:

(1) The lease rate of the Land having the total area [ ] sqm shall be Kyat 2,483,000.00 per year with a rate of Kyat [----------] per sqm. (the**"Rent"**).

(2) The aggregate Rent for the Initial Term shall be paid within ( ) days after Execution Date.

(3) The rent for the Renewed Term shall be agreed by the Parties (12) months before the expiry of the Initial Term.

(4) The Lessee acknowledges and agrees that the aggregate Rent for Initial Term paid by the Lessee under Clause 4(2) is non refundable unless the Lessor is unable to extend the Land Grant. In the event that such Land Grant is not extended, the Lessor shall refund the Rent without interest and tax on pro rata basis for the remaining period from the date of expiry of the Land Grant to the end of the Initial Term.

Clause 5: **<u>Parties' Obligations</u>**

(1) Lessee's Obligations

(a) The Lessee shall use the Land for its business related purpose.

(b) The Lessee shall, in using the Land, ensure that all activities and operations on the Land or any part thereof (including the buildings, structures and fixtures thereon and related facilities) are lawful business activities.

(c) The Lessee shall, on and from the Commencement Date, bear all costs in connection with the installation of the supply of water, electricity, telecommunications services and other utilities ("**Utilities**") to the Land and the future taxes in relation therefor.

(d) For the duration of the Term, the Lessee shall maintain and take due care of the Land.

(e) For the duration of the Term, the Lessee shall bear and pay all taxes, assessments and outgoings that are imposed upon or in respect of the Land or part thereof during the Term.

(f) The Lessee shall prevent the deterioration of the air, water, land pollution and other environmental pollution and shall be responsible to conserve the environment of the work place itself and its surrounding in accordance with the existing law of the Republic of the Union of Myanmar. The Lessee shall carry out to fulfill the environmental conservation such as refine the disposed water, other supporting programme for the environment of the factory area and the construction of the factory.

(g) The Lessee shall indemnify the Lessor and keep the Lessor from and against all actions, proceedings, demands, costs, expenses, liabilities and claims whatsoever by the Lessee or any third party in respect of any act or liability caused by or arising from the act, neglect or default (irrespective of whether willful or not) of the Lessee, workmen, employees or servants of the Lessee, or persons who are permitted by the Lessee to be on the Land or any part thereof.

(h) Lessee shall abide by all by-laws, policies and procedures ("By-Laws") relating to as set out by the Land Management Committee as the case may be.

(i) In the event that the Lessee has assigned, mortgaged, pledged, encumbered its rights under Clause 6(2) hereunder, and in the event that the Lessee is in breach of any of its obligations hereunder, the Lessor shall forthwith but not less than seven (7) days after becoming aware of the breach, inform the mortgagee, assignee or chargee as the case may be, and thereafter the

mortgagee, assignee or chargee shall have the right but not the obligation to assume the obligations of the Lessee and impose the Lessee's rights directly on the Lessor, and to correct any and all breach of the Lessee, provided that the mortgagee, assignee, or chargee does so within a period of thirty (30) days after being notified by the Lessor.

(2) Lessor's Obligations

(a) The Lessor shall complete the transfer of title/Land in its name at its own cost.

(b) The Lessor shall pay and settle in full by the relevant due date all Land Grant Payments.

(c) The Lessor shall immediately notify the Lessee of any claim from any person alleging any right of adverse possession with respect to the Land and notice of acquisition or intended acquisition of the Land from any Relevant Authority/Person, in whole or in part, and the Lessor shall, as may be required by the Lessee, provide the Lessee with full particulars thereof. In the event if some portion of the Land will be acquired by the Relevant Authority/ Person, the Lessee has the option to continue this Lease Agreement for the remaining area of the Land. The Lessor agrees to refund the Rent received from the Lessee for the remaining period of the Term from the date of the land being acquired is effective. In the event if the total area of the Land under this Lease Agreement being acquired by the Relevant Authority/Person, the Lessor agrees to refund the Rent received from the Lessee for the remaining period of the Term from the date of the land being acquired is effective. The refundable amount shall be calculated on the per square meter at the rate when the Rent is paid. For the avoidance of doubt, the Lessor shall not be liable to pay any damages to the Lessee in respect of any acquisition of the Land either in whole or in part by any Relevant Authority/Person

(d) The Lessor will not terminate or surrender or permit the termination or surrender or attempt to terminate or surrender the Land Grant prior to the expiry date of the Term, and shall do all acts and things necessary to ensure that the Land Grant remains in effect, is renewed and extended from time to time to the full extent permitted by Applicable Laws and that the rights of the Lessee under this Agreement shall remain in effect until the expiry date of the Term, and for purposes of the foregoing, the Lessor shall keep the Lessee informed with full particulars, and shall comply with all reasonable directions of the Lessee.

(e) The Lessor shall give notice in writing to the Lessee of any official notification or other document received by the Lessor from any Relevant Authority/Person with respect to the Land or the use or occupation thereof, or which may otherwise affect the rights or obligations of the Lessee in respect of the Land or this Agreement.

(f) The Lessor shall adhere to Clause 5(1)(i) above.

Clause 6: <u>Lessee's Rights</u>

(1) The Lessee shall peaceably and quietly hold and enjoy possession of the Land during the Term without any interruption or disturbance by the Lessor or any person lawfully claiming under or in trust for the Lessor.

(2) Subject to the terms and conditions of the Land Grant and to the Consents of all Relevant Authorities/Persons (if applicable) the Lessee may, by notifying the Lessor in writing assign, mortgage, pledge, encumber or in any other manner, transfer this lease or its rights or obligations, or sublease the Land or any part thereof without the written consent of the Lessor (i) for financing purposes, (ii) to a subsidiary or affiliate of the Lessee. For the avoidance of doubt, in the case of an assignment or mortgage of the Lessee's rights hereunder, the rights of the mortgagee or assignee, as the case may be, shall be governed by the documents evidencing the mortgage or assignment, and may include the ability of the mortgagee or assignee to assume the obligations of the Lessee and to directly impose the rights of the Lessee as against the Lessor.

(3) All buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture and furnishings which are constructed or installed by the Lessee or its affiliates/subsidiary are regarded as "**Lessee's Works and Materials**" and may at any time be removed from the Land by the Lessee in its absolute discretion, without the prior consent of the Lessor, so long as such removal does not cause permanent material damage to the Land or the Lessee makes good any such damage. All Lessee's Works and Materials shall be and remain the property of the Lessee, provided that if the Lessee fails to remove the same from the Land on or before the expiry of the Term, the Lessor shall have the right to retain or dispose of or otherwise deal with such said Lessee's Works and Materials, without having to pay any compensation to the Lessee. To the extent that there are any buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture or furnishings on the Land which have not been constructed by the Lessee or its affiliates/subsidiary, then for the avoidance of any doubt, the lease of the Land provided hereunder shall extend and apply to those any buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture or furnishings.

Clause 7: **Mineral Resources and Treasures**

Mineral resources, treasures, gems and other natural resources discovered unexpectedly from, in or under the Land during the Term, shall be the property of the Government of Myanmar.

Clause 8: **Termination**

(1) This Agreement shall remain in full force and effect as between the Parties for the duration of the Term, until the earlier of:

(a) the termination of the Lease under Clause 2(3);

(b) the expiry of the Term;

Subject always to Clause 2(3), the Lessor shall not in any case be able to terminate this Agreement or disturb the lease of the Land except in the case of payment default.

Clause 9: **Handover on Expiry or Termination**

At the end of the Term or if this Agreement is terminated prior to the expiry of the Term, the Lessee shall surrender and hand over the Land to the Lessor within [six (6)] months from the expiry of the Term or date of termination or such shorter period as may be required under any Applicable Laws, as applicable, in an as-is where-is condition as on the date that the Land is handed over and surrendered to the Lessor subject always to the Lessee's rights under Clauses 6(3).

Clause 10: **Force Majeure**

(1) The Lessee shall not be in breach of this Agreement nor be liable for any failure or delay in the performance of any of its obligations under this Agreement arising from or attributable to a Force Majeure Event, provided that it has complied with the provisions of this Clause 10.

(2) The Lessee shall not be in breach of this Agreement provided that:

(a) the Lessee promptly notifies the Lessor in writing of the nature and extent of the Force Majeure Event causing its failure or delay in performance;

(b) the Lessee could not have avoided the effect of the Force Majeure Event by taking precautions which, having regard to all the matters known to it before the Force Majeure Event, it ought reasonably to have taken, but did not; and

(c) the Lessee has used its best endeavours to mitigate the effect of the Force Majeure Event on its ability to carry out its obligations under this Agreement in any way that is practicable and resumes the performance of its obligations as soon as reasonably possible.

(3) If, by reason of Force Majeure, the whole or substantial part of the Land can no longer be used or is no longer suitable for the Business of the Lessee, the Lessee shall have the right to terminate this Agreement.

Clause 11: <u>Costs and Taxes</u>

(1) Each Party shall each bear its own costs, charges and expenses connected with the preparation and implementation of this Agreement and the transactions contemplated by this Agreement.

(2) The Lessee shall bear the stamp duty, the fees for registration, commercial tax in connection with this Agreement and other fees and taxes payable in connection with occupation of the Land and any property tax during the Term. The Lessor shall bear income tax arising from rent under this Agreement and the Land Grant Payments payable to the Relevant Authority/Person.

Clause 12: <u>Notice</u>

(1) Any notice or communication required or desired to be given by a Party under this Agreement shall be in writing and shall be delivered by hand or sent by prepaid registered mail or transmitted by facsimile to the address or facsimile number of the addressee as follows:

<u>Lessor</u>

Shwe Taung Cement and Construction Matarial Co., Ltd.
Address: Ahlone Tower, Ground Floor, Strand Road, AhloneTownship, Yangon Region, Myanmar.
Phone:
Fax:
Attention:

Lessee

Shwe Taung Cement Co., Ltd.
Address: No (94), Building (A), Nat Mauk Street, Bo Cho Ward, Bahan Township, Yangon Region, Myanmar.
Phone:
Fax:
Attention:

or to such other address as the addressee may have from time to time notified for purposes of this Clause 14(1).

(2) Notices and communications shall be deemed to be effective:

(a) if delivered personally, on the date of dispatch;

(b) in the case of domestic mail, if transmitted by prepaid registered mail, on the date five (5) business days after posting;

(c) in the case of international mail (where relevant), if transmitted by prepaid registered airmail, on the date ten (10) business days after posting; and

(d) if transmitted by facsimile, at the time of transmission.

(3) In order to prove that a notice or communication has been sent by prepaid registered mail, it shall be sufficient to show that the relevant letter containing the notice or communication was properly addressed, stamped and posted. In order to prove that a facsimile has been sent, it shall be sufficient to show that the facsimile has been dispatched with the appropriate answer back code received.

Clause 13: General

(1) Each Party shall use its best efforts to do such acts and things, and execute and perform such documents, as may be reasonably necessary to implement and give effect to the terms of this Agreement.

(2) If any provision of this Agreement is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, such provision shall be deemed amended to conform to Applicable Laws

so as to be valid and enforceable or, if it cannot be amended without materially altering the intention of the Parties, it shall be stricken off from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect.

(3) No variation, modification, change or amendment to this Agreement shall be binding upon a Party unless in writing and executed by such Party.

(4) Such of the terms of this Agreement which are contractually binding shall be binding upon and inure to the benefit of the successors in title and permitted assigns of the Parties. Save as otherwise expressly provided herein, the rights and obligations of each Party under this Agreement may not be assigned or transferred except with the prior written consent of the other Party.

(5) Any rights and remedies conferred under and provided in this Agreement are cumulative and not exclusive or exhaustive of any other rights or remedies conferred under any other relevant agreements or Applicable Laws.

(6) Except as may otherwise be expressly provided in this Agreement, each Party shall bear its own costs, legal fees and other expenses incurred in the preparation, negotiation and execution of this Agreement.

(7) This Agreement embodies all the terms and conditions agreed upon between the Parties as to the subject matter of this Agreement, save and except those as may be mutually agreed upon in writing between the Parties after the execution of this Agreement.

(8) This Agreement may be executed by the Parties on any number of separate counterparts, and all such counterparts so executed constitute one document

(9) No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

Clause 14: **<u>Governing Law and Dispute Resolution</u>**

(1) This Agreement shall be governed by and construed in accordance with the laws of Myanmar.

(2) The Parties shall use their best efforts to settle amicably any and all claims, demands, causes of actions, legal disputes, legal controversies and other legal differences arising out of or relating to this Agreement, including any question regarding its breach, existence, effect, validity or termination (each a “**Dispute**”). The Parties shall consult and negotiate with each other in good faith to reach an amicable settlement of any Dispute. If the Parties fail to amicably settle their dispute within thirty (30) days of any Dispute arising, the Parties hereby agree that such Dispute shall be referred to and finally resolved by arbitration proceedings in Yangon, Myanmar, according to the Myanmar Arbitration Law, or

(3) In the event of arbitration in Myanmar in accordance with the Myanmar Arbitration Law, the place of such arbitration shall be Yangon, Myanmar, and there shall be a single arbitrator appointed by the mutual agreement of the Parties, or failing such agreement, the said arbitrator shall be appointed in accordance with the rules of the Myanmar Arbitration Law.

(4) The language to be used in the arbitration shall be Myanmar, and the resulting arbitral award shall be final and binding on the Parties, and judgment upon such award may be entered in any court having jurisdiction thereof.

Appendix 1

Land Grant

Appendix 2

Site Map and Description

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on the date and year first above written.

For and on behalf of	For and on behalf of
SHWE TAUNG CEMENT AND CONSTRUCTION MATERIALCO., LTD.	**SHWE TAUNG CEMENT CO., LTD.**
Name:	Name:
Position:	Position:
Witnessed by:	Witnessed by:
Name:	Name:
Position:	Position:

DATED THIS ___DAY OF _____2017

SHWE TAUNG CEMENT AND CONSTRUCTION MATERIAL CO., LTD.

as Lessor

AND

SHWE TAUNG CEMENT CO., LTD
as Lessee

LAND LEASE AGREEMENT
Plot No. 42, 43, 44, 45, 46, Settlement No. 39 satmu
Shwe Pyi Thar Township,
Yangon Region, Myanmar

LEASE AGREEMENT

THIS LEASE AGREEMENT is made on the ____day of _____2017

BETWEEN

(1) **SHWE TAUNG CEMENT AND CONSTRUCTION MATERIAL CO., LTD.**, a company incorporated under the laws of Myanmar with Registration No.2380/2014-2015 and having its registered address at Ahlone Tower, Ground Floor, Strand Road, Ahlone Township, Yangon Region, Myanmar.

("**Lessor**")

AND

(2) **SHWE TAUNG CEMENT CO., LTD.**, a company incorporated under the laws of Myanmar with Registration No. 99/2010-2011 and having its registered address at No (94), Building (A), Nat Mauk Street, Bo Cho Ward, Bahan Township, Yangon Region, Myanmar.

("**Lessee**")

(each, a "**Party**" and collectively, the "**Parties**").

WHEREAS:

A. Whereas the Lessor has purchased the Land from Green River Co., Ltd. and presently in the process of title transfer of the Land Plot No. 42, 43, 44, 45, 46, Settlement No. 39 satmu, measuring (5.866) Acre(23738.86 square meters) located at Shwe Pyi Thar Industrial Zone, Shwe Pyi Thar Township, Yangon (the "Land") at the ORD.
B. Whereas the Lessee desires to lease the Land (the detail of which is demarcated in colour in the site map attached hereto as Annexure I) and the Lessor agrees to lease from the Lessee.

NOW IT IS HEREBY AGREED as follows:

Clause 1: **Definitions and Interpretation**

(1) In this Agreement, and in addition to any other terms defined separately elsewhere in this Agreement, the following expressions shall have the following meanings, unless otherwise provided or the context otherwise requires:

"**Agreement**" means this Lease Agreement as may from time to time be amended, modified or supplemented.

"**Applicable Laws**" means the applicable laws, statutes, rules, regulations and by-laws for the time being having force and effect, including all notifications, orders, directive, procedures and policies of any government department, authority or ministry (including any Relevant Authorities/Persons (as hereinafter defined)).

"**Condition**" has the meaning given to it in Clause (3)

"**Commencement Date**" has the meaning given to it in Clause 2(4).

"**Common Area**" means any area of Shwe Pyi Thar Industrial Zone which are commonly used by the occupiers of Shwe Pyi Thar Industrial Zone other than the premises leased by the particular Individual, company or organization.

"**Consent**" includes an approval, authorization (public and private), concession, exemption, filing, grant, license, notarization, order, permission, permit, recording or registration, or the fulfillment of the procedures and requirements in relation thereto, whether required from or by any governmental authority or any other body or person, including any Relevant Authorities/Persons (as hereinafter defined).

"**CRO**" means the Companies Registration Office of Myanmar.

"**DUHD**" means the grantor of the Land Grant, being the Department of Urban and Housing Development, of the Ministry of Construction.

“**Execution Date**” has the meaning given to it in Clause 2(1).

“**Force Majeure**” means acts or circumstances beyond the reasonable control of a Party, including but not limited to war; rebellion; insurrection; riots; civil disturbances or unrest; hostilities, war or insurgency; acts of terrorism; acts of governments (including, without limitation, adverse changes in legislation, policies and practices); blockade; sabotage; strike; lockout; labor disputes; disease and epidemics; earthquake; storm, flood or other adverse weather conditions; natural phenomena or calamities; explosion; fire; accidents; or acts of God or any public enemy.

“**Force Majeure Event**” means an event or incident, or a series of related events or incidents, which results from or is attributable to Force Majeure.

“**Land Grant**” means the official document issued by DUHD, in respect of the grant of the Land for an industrial purpose with a validity of 60 years commencing on 12 September 2002.

“**Land Grant Payments**” mean the rent stipulated in the Land Grant. It shall also include the quarterly rent payable under Permit.

“**Land**” has the meaning given to it in Recital A.

“**Land Management Committee**” means the authorized committee managing the use of common infrastructure and services in Shwe Pyi Thar Industrial Zone and prescribing the rules and regulations for the occupation or use of the Land and/or common property thereon.

“**Lease**” means the lease granted under this Agreement.

“**MIC**” means the Myanmar Investment Commission of Myanmar.

“**Myanmar**” means the Republic of the Union of Myanmar.

“**ORD**” means the Office of Registrar of Deeds, from the Ministry of Agriculture and Irrigation.

“**Relevant Authorities/Persons**” means the relevant authority or authorities or ministry or ministries (or other instrumentalities or agencies) in Myanmar in charge of and/or having regulatory authority over the Parties, the Land, the Land Grant and/or the Business, including, where appropriate, the MIC,CRO, DUHD and ORD.

"**Rent**" has the meaning given to it in Clause 4.

"**Lease Term**" has the meaning given to it in Clause 2(2).

"**Utilities**" has the meaning given to it in Clause 5(1)(c).

(2) Except where the context otherwise requires, words denoting the singular include the plural and vice versa. Words denoting any gender include all genders, and words denoting persons include firms and corporations and vice versa.

(3) References to "**Recitals**", "**Clauses**" or "**Appendices**" are references to the recitals, clauses and appendices of this Agreement.

(4) The headings to the clauses or appendices are for convenience of reference only and shall not affect the construction of this Agreement.

(5) The words "written" or "in writing" includes any means of visible reproduction.

Clause 2: <u>Effective Date and Lease Term</u>

(1) Subject to the Condition (as hereinafter defined) having been fulfilled, the effective date of this Agreement shall be the date of execution of this Agreement ("**Execution Date**") of which date shall within ( ) days upon fulfillment of the Condition.

(2) Subject to Clause 2(3), the Lessor grants the Lessee the Lease from Commencement Date up to a period of fifty (50) years ("Initial Term"). At the option of the Lessee and subject to Lessor's consent and MIC's approval, the Lease may be extended or renewed ("Option to Renew") for two terms of (10) years ("Renewed Term") based on the same terms and conditions as set forth herein("Term"). The reference to the Term shall include the Initial Term and, where the Option to Renew has been exercised by the Lessee, the Renewed Term (or such portion of the Renewed Term as may be applicable).

(3) Both the Lessor and the Lessee acknowledge that the Land Grant is only valid up to 11 September 2062 which gives the Lessor only ( ) clear years to occupy the Land during the Initial Term. However, it is understood that the Lessor shall use its best endeavour to extend the Land Grant at the Relevant Authorities/Persons and in the event that such Land Grant is not extended, this Agreement shall terminate at the end of the period granted in the Land Grant. In the event the Land Grant is extended by the Relevant Authorities/Persons,

Parties shall discuss and mutually agree on the continuation of the remaining lease period of the Initial Term and Renewed Term (under Clause 2(2)) of this Agreement.

(4) The Term shall commence from the date of execution of this Agreement ("Commencement Date").

Clause 3: Lease

Subject to the provisions of this Agreement, the Parties having obtained (i) the approval of the MIC in respect of this Agreement; (ii) the certified Land Map and the Land History issued by DUHD for the purpose of the transfer; and (iii) the registration of the transfer of Land to the Lessor by the ORD, the Lessor hereby leases the Land to the Lessee, and the Lessee hereby leases the Land from the Lessor, for the Lease Term.

Clause 4: Rent

The rent for the Land during the Term ("**Rent**") shall be payable by the Lessee to the Lessor as follows:

(1) The lease rate of the Land having the total area [ ] sqm shall be Kyat 14,078,400.00 per year with a rate of Kyat [----------] per sqm. (the**"Rent"**).

(2) The aggregate Rent for the Initial Term shall be paid within ( ) days after Execution Date.

(3) The rent for the Renewed Term shall be agreed by the Parties (12) months before the expiry of the Initial Term.

(4) The Lessee acknowledges and agrees that the aggregate Rent for Initial Term paid by the Lessee under Clause 4(2) is non refundable unless the Lessor is unable to extend the Land Grant. In the event that such Land Grant is not extended, the Lessor shall refund the Rent without interest and tax on pro rata basis for the remaining period from the date of expiry of the Land Grant to the end of the Initial Term.

Clause 5: Parties' Obligations

(1) Lessee's Obligations

(a) The Lessee shall use the Land for its business related purpose.

(b) The Lessee shall, in using the Land, ensure that all activities and operations on the Land or any part thereof (including the buildings, structures and fixtures thereon and related facilities) are lawful business activities.

(c) The Lessee shall, on and from the Commencement Date, bear all costs in connection with the installation of the supply of water, electricity, telecommunications services and other utilities ("**Utilities**") to the Land and the future taxes in relation therefor.

(d) For the duration of the Term, the Lessee shall maintain and take due care of the Land..

(e) For the duration of the Term, the Lessee shall bear and pay all taxes, assessments and outgoings that are imposed upon or in respect of the Land or part thereof during the Term.

(f) The Lessee shall prevent the deterioration of the air, water, land pollution and other environmental pollution and shall be responsible to conserve the environment of the work place itself and its surrounding in accordance with the existing law of the Republic of the Union of Myanmar. The Lessee shall carry out to fulfill the environmental conservation such as refine the disposed water, other supporting programme for the environment of the factory area and the construction of the factory.

(g) The Lessee shall indemnify the Lessor and keep the Lessor from and against all actions, proceedings, demands, costs, expenses, liabilities and claims whatsoever by the Lessee or any third party in respect of any act or liability caused by or arising from the act, neglect or default (irrespective of whether willful or not) of the Lessee, workmen, employees or servants of the Lessee, or persons who are permitted by the Lessee to be on the Land or any part thereof.

(h) Lessee shall abide by all by-laws, policies and procedures ("By-Laws") relating to as set out by the Land Management Committee as the case may be.

(i) In the event that the Lessee has assigned, mortgaged, pledged, encumbered its rights under Clause 6(2) hereunder, and in the event that the Lessee is in breach of any of its obligations hereunder, the Lessor shall forthwith but not less than seven (7) days after becoming aware of the breach, inform the mortgagee, assignee or chargee as the case may be, and thereafter the mortgagee, assignee or chargee

shall have the right but not the obligation to assume the obligations of the Lessee and impose the Lessee's rights directly on the Lessor, and to correct any and all breach of the Lessee, provided that the mortgagee, assignee, or chargee does so within a period of thirty (30) days after being notified by the Lessor.

(2) Lessor's Obligations

(a) The Lessor shall complete the transfer of title/Land in its name at its own cost.

(b) The Lessor shall pay and settle in full by the relevant due date all Land Grant Payments.

(c) The Lessor shall immediately notify the Lessee of any claim from any person alleging any right of adverse possession with respect to the Land and notice of acquisition or intended acquisition of the Land from any Relevant Authority/Person, in whole or in part, and the Lessor shall, as may be required by the Lessee, provide the Lessee with full particulars thereof. In the event if some portion of the Land will be acquired by the Relevant Authority/ Person, the Lessee has the option to continue this Lease Agreement for the remaining area of the Land. The Lessor agrees to refund the Rent received from the Lessee for the remaining period of the Term from the date of the land being acquired is effective. In the event if the total area of the Land under this Lease Agreement being acquired by the Relevant Authority/Person, the Lessor agrees to refund the Rent received from the Lessee for the remaining period of the Term from the date of the land being acquired is effective. The refundable amount shall be calculated on the per square meter at the rate when the Rent is paid. For the avoidance of doubt, the Lessor shall not be liable to pay any damages to the Lessee in respect of any acquisition of the Land either in whole or in part by any Relevant Authority/Person

(d) The Lessor will not terminate or surrender or permit the termination or surrender or attempt to terminate or surrender the Land Grant prior to the expiry date of the Term, and shall do all acts and things necessary to ensure that the Land Grant remains in effect, is renewed and extended from time to time to the full extent permitted by Applicable Laws and that the rights of the Lessee under this Agreement shall remain in effect until the expiry date of the Term, and for purposes of the foregoing, the Lessor shall keep the Lessee informed with full particulars, and shall comply with all reasonable directions of the Lessee.

(e) The Lessor shall give notice in writing to the Lessee of any official notification or other document received by the Lessor from any Relevant Authority/Person with respect to the Land or the use or occupation thereof, or which may otherwise affect the rights or obligations of the Lessee in respect of the Land or this Agreement.

(f) The Lessor shall adhere to Clause 5(1)(i) above.

Clause 6: <u>Lessee's Rights</u>

(1) The Lessee shall peaceably and quietly hold and enjoy possession of the Land during the Term without any interruption or disturbance by the Lessor or any person lawfully claiming under or in trust for the Lessor.

(2) Subject to the terms and conditions of the Land Grant and to the Consents of all Relevant Authorities/Persons (if applicable) the Lessee may, by notifying the Lessor in writing assign, mortgage, pledge, encumber or in any other manner, transfer this lease or its rights or obligations, or sublease the Land or any part thereof without the written consent of the Lessor (i) for financing purposes, (ii) to a subsidiary or affiliate of the Lessee,. For the avoidance of doubt, in the case of an assignment or mortgage of the Lessee's rights hereunder, the rights of the mortgagee or assignee, as the case may be, shall be governed by the documents evidencing the mortgage or assignment, and may include the ability of the mortgagee or assignee to assume the obligations of the Lessee and to directly impose the rights of the Lessee as against the Lessor.

(3) All buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture and furnishings which are constructed or installed by the Lessee or its affiliates/subsidiary are regarded as "**Lessee's Works and Materials**" and may at any time be removed from the Land by the Lessee in its absolute discretion, without the prior consent of the Lessor, so long as such removal does not cause permanent material damage to the Land or the Lessee makes good any such damage. All Lessee's Works and Materials shall be and remain the property of the Lessee, provided that if the Lessee fails to remove the same from the Land on or before the expiry of the Term, the Lessor shall have the right to retain or dispose of or otherwise deal with such said Lessee's Works and Materials, without having to pay any compensation to the Lessee. To the extent that there are any buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture or furnishings on the Land which have not been constructed by the Lessee or its affiliates/subsidiary, then for the avoidance of any doubt, the lease of the Land provided hereunder shall extend and apply to those any buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture or furnishings.

Clause 7: **<u>Mineral Resources and Treasures</u>**

Mineral resources, treasures, gems and other natural resources discovered unexpectedly from, in or under the Land during the Term, shall be the property of the Government of Myanmar.

Clause 8: **<u>Termination</u>**

(1) This Agreement shall remain in full force and effect as between the Parties for the duration of the Term, until the earlier of:

(a) the termination of the Lease under Clause 2(3);

(b) the expiry of the Term;

Subject always to Clause 2(3), the Lessor shall not in any case be able to terminate this Agreement or disturb the lease of the Land except in the case of payment default.

Clause 9: **<u>Handover on Expiry or Termination</u>**

At the end of the Term or if this Agreement is terminated prior to the expiry of the Term, the Lessee shall surrender and hand over the Land to the Lessor within [six (6)] months from the expiry of the Term or date of termination or such shorter period as may be required under any Applicable Laws, as applicable, in an as-is where-is condition as on the date that the Land is handed over and surrendered to the Lessor subject always to the Lessee's rights under Clauses 6(3).

Clause 10: **<u>Force Majeure</u>**

(1) The Lessee shall not be in breach of this Agreement nor be liable for any failure or delay in the performance of any of its obligations under this Agreement arising from or attributable to a Force Majeure Event, provided that it has complied with the provisions of this Clause 10.

(2) The Lessee shall not be in breach of this Agreement provided that:

(a) the Lessee promptly notifies the Lessor in writing of the nature and extent of the Force Majeure Event causing its failure or delay in performance;

(b) the Lessee could not have avoided the effect of the Force Majeure Event by taking precautions which, having regard to all the matters known to it before the Force Majeure Event, it ought reasonably to have taken, but did not; and

(c) the Lessee has used its best endeavours to mitigate the effect of the Force Majeure Event on its ability to carry out its obligations under this Agreement in any way that is practicable and resumes the performance of its obligations as soon as reasonably possible.

(3) If, by reason of Force Majeure, the whole or substantial part of the Land can no longer be used or is no longer suitable for the Business of the Lessee, the Lessee shall have the right to terminate this Agreement.

Clause 11: <u>Costs and Taxes</u>

(1) Each Party shall each bear its own costs, charges and expenses connected with the preparation and implementation of this Agreement and the transactions contemplated by this Agreement.

(2) The Lessee shall bear the stamp duty, the fees for registration, commercial tax in connection with this Agreement and other fees and taxes payable in connection with occupation of the Land and any property tax during the Term. The Lessor shall bear income tax arising from rent under this Agreement and the Land Grant Payments payable to the Relevant Authority/Person.

Clause 12: <u>Notice</u>

(1) Any notice or communication required or desired to be given by a Party under this Agreement shall be in writing and shall be delivered by hand or sent by prepaid registered mail or transmitted by facsimile to the address or facsimile number of the addressee as follows:

<u>Lessor</u>

Shwe Taung Cement and Construction Matarial Co., Ltd.
Address: Ahlone Tower, Ground Floor, Strand Road, AhloneTownship, Yangon Region, Myanmar.
Phone:
Fax:
Attention:

<u>Lessee</u>

Shwe Taung Cement Co., Ltd.

Address: No (94), Building (A), Nat Mauk Street, Bo Cho Ward, Bahan Township, Yangon Region, Myanmar.
Phone:
Fax:
Attention:

or to such other address as the addressee may have from time to time notified for purposes of this Clause 14(1).

(2) Notices and communications shall be deemed to be effective:

(a) if delivered personally, on the date of dispatch;

(b) in the case of domestic mail, if transmitted by prepaid registered mail, on the date five (5) business days after posting;

(c) in the case of international mail (where relevant), if transmitted by prepaid registered airmail, on the date ten (10) business days after posting; and

(d) if transmitted by facsimile, at the time of transmission.

(3) In order to prove that a notice or communication has been sent by prepaid registered mail, it shall be sufficient to show that the relevant letter containing the notice or communication was properly addressed, stamped and posted. In order to prove that a facsimile has been sent, it shall be sufficient to show that the facsimile has been dispatched with the appropriate answer back code received.

Clause 13: **<u>General</u>**

(1) Each Party shall use its best efforts to do such acts and things, and execute and perform such documents, as may be reasonably necessary to implement and give effect to the terms of this Agreement.

(2) If any provision of this Agreement is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, such provision shall be deemed amended to conform to Applicable Laws so as to be valid and enforceable or, if it cannot be amended without materially altering the intention of the Parties, it shall be stricken off from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect.

(3) No variation, modification, change or amendment to this Agreement shall be binding upon a Party unless in writing and executed by such Party.

(4) Such of the terms of this Agreement which are contractually binding shall be binding upon and inure to the benefit of the successors in title and permitted assigns of the Parties. Save as otherwise expressly provided herein, the rights and obligations of each Party under this Agreement may not be assigned or transferred except with the prior written consent of the other Party.

(5) Any rights and remedies conferred under and provided in this Agreement are cumulative and not exclusive or exhaustive of any other rights or remedies conferred under any other relevant agreements or Applicable Laws.

(6) Except as may otherwise be expressly provided in this Agreement, each Party shall bear its own costs, legal fees and other expenses incurred in the preparation, negotiation and execution of this Agreement.

(7) This Agreement embodies all the terms and conditions agreed upon between the Parties as to the subject matter of this Agreement, save and except those as may be mutually agreed upon in writing between the Parties after the execution of this Agreement.

(8) This Agreement may be executed by the Parties on any number of separate counterparts, and all such counterparts so executed constitute one document

(9) No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

Clause 14: **<u>Governing Law and Dispute Resolution</u>**

(1) This Agreement shall be governed by and construed in accordance with the laws of Myanmar.

(2) The Parties shall use their best efforts to settle amicably any and all claims, demands, causes of actions, legal disputes, legal controversies and other legal differences arising out of or relating to this Agreement, including any question regarding its breach, existence, effect, validity or termination (each a "**Dispute**"). The Parties shall consult and negotiate with each other in good faith to reach an amicable settlement of any Dispute. If the Parties fail to amicably settle their dispute within thirty (30) days of any Dispute arising, the Parties hereby

agree that such Dispute shall be referred to and finally resolved by arbitration proceedings in Yangon, Myanmar, according to the Myanmar Arbitration Law, or

(3) In the event of arbitration in Myanmar in accordance with the Myanmar Arbitration Law, the place of such arbitration shall be Yangon, Myanmar, and there shall be a single arbitrator appointed by the mutual agreement of the Parties, or failing such agreement, the said arbitrator shall be appointed in accordance with the rules of the Myanmar Arbitration Law.

(4) The language to be used in the arbitration shall be Myanmar, and the resulting arbitral award shall be final and binding on the Parties, and judgment upon such award may be entered in any court having jurisdiction thereof.

Appendix 1

Land Grant

Appendix 2

Site Map and Description

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on the date and year first above written.

For and on behalf of	For and on behalf of
SHWE TAUNG CEMENT AND CONSTRUCTION MATERIALCO., LTD.	**SHWE TAUNG CEMENT CO., LTD.**
______________________	______________________
Name:	Name:
Position:	Position:
	______________________
Witnessed by:	Witnessed by:
______________________	______________________
Name:	Name:
Position:	Position:

DATED THIS ___DAY OF _____2017

SHWE TAUNG CEMENT AND CONSTRUCTION MATERIAL CO., LTD.

as Lessor

AND

SHWE TAUNG CEMENT CO., LTD

as Lessee

LAND LEASE AGREEMENT

Plot No. 252, Settlement No. satmulatmu

Thaketa Township,

Yangon Region, Myanmar

LEASE AGREEMENT

THIS LEASE AGREEMENT is made on the ____day of _____2017

BETWEEN

(1) **SHWE TAUNG CEMENT AND CONSTRUCTION MATERIAL CO., LTD.**, a company incorporated under the laws of Myanmar with Registration No.2380/2014-2015 and having its registered address at Ahlone Tower, Ground Floor, Strand Road, Ahlone Township, Yangon Region, Myanmar.

("**Lessor**")

AND

(2) **SHWE TAUNG CEMENT CO., LTD.**, a company incorporated under the laws of Myanmar with Registration No. 99/2010-2011 and having its registered address at No (94), Building (A), Nat Mauk Street, Bo Cho Ward, Bahan Township, Yangon Region, Myanmar.

("**Lessee**")

(each, a "**Party**" and collectively, the "**Parties**").

WHEREAS:

A. Whereas the Lessor has purchased the Land from High Tech Concrete Co., Ltd. and presently in the process of title transfer of the Land Plot No. 252, Settlement No. satmulatmu, measuring (100' x 150') Area (1393.5456 square meters) located at Thaketa Industrial Zone, Thaketa Township, Yangon (the "Land") at the ORD.

B. Whereas the Lessee desires to lease the Land (the detail of which is demarcated in colour in the site map attached hereto as Annexure I) and the Lessor agrees to lease from the Lessee.

NOW IT IS HEREBY AGREED as follows:

Clause 1: **<u>Definitions and Interpretation</u>**

(1) In this Agreement, and in addition to any other terms defined separately elsewhere in this Agreement, the following expressions shall have the following meanings, unless otherwise provided or the context otherwise requires:

"**Agreement**" means this Lease Agreement as may from time to time be amended, modified or supplemented.

"**Applicable Laws**" means the applicable laws, statutes, rules, regulations and by-laws for the time being having force and effect, including all notifications, orders, directive, procedures and policies of any government department, authority or ministry (including any Relevant Authorities/Persons (as hereinafter defined)).

"**Condition**" has the meaning given to it in Clause (3)

"**Commencement Date**" has the meaning given to it in Clause 2(4).

"**Common Area**" means any area of Thaketa Industrial Zone which are commonly used by the occupiers of Thaketa Industrial Zone other than the premises leased by the particular Individual, company or organization.

"**Consent**" includes an approval, authorization (public and private), concession, exemption, filing, grant, license, notarization, order, permission, permit, recording or registration, or the fulfillment of the procedures and requirements in relation thereto, whether required from or by any governmental authority or any other body or person, including any Relevant Authorities/Persons (as hereinafter defined).

"**CRO**" means the Companies Registration Office of Myanmar.

"**Execution Date**" has the meaning given to it in Clause 2(1).

"**Force Majeure**" means acts or circumstances beyond the reasonable control of a Party, including but not limited to war; rebellion; insurrection; riots; civil disturbances or unrest; hostilities, war or insurgency; acts of terrorism; acts of governments (including, without limitation, adverse changes in legislation, policies and practices); blockade; sabotage; strike; lockout; labor disputes; disease and epidemics; earthquake; storm, flood or other adverse weather conditions; natural phenomena or calamities; explosion; fire; accidents; or acts of God or any public enemy.

"**Force Majeure Event**" means an event or incident, or a series of related events or incidents, which results from or is attributable to Force Majeure.

"**Land Grant**" means the official land document issued by YCDC, in respect of the grant of the Land for an industrial purpose with a validity of 60 year grant commenced on 3 January 1994.

"**Land Grant Payments**" mean the rent stipulated in the Land Grant. It shall also include the quarterly rent payable under Permit.

"**Land**" has the meaning given to it in Recital A.

"**Land Management Committee**" means the authorized committee managing the use of common infrastructure and services in Thaketa Industrial Zone and prescribing the rules and regulations for the occupation or use of the Land and/or common property thereon.

"**Lease**" means the lease granted under this Agreement.

"**MIC**" means the Myanmar Investment Commission of Myanmar.

"**Myanmar**" means the Republic of the Union of Myanmar.

"**ORD**" means the Office of Registrar of Deeds, from the Ministry of Agriculture and Irrigation.

"**Relevant Authorities/Persons**" means the relevant authority or authorities or ministry or ministries (or other instrumentalities or agencies) in Myanmar in charge of and/or having regulatory authority over the Parties, the Land, the Land Grant and/or the Business, including, where appropriate, the MIC,CRO, YCDC and ORD.

“**Rent**” has the meaning given to it in Clause 4.

“**Lease Term**” has the meaning given to it in Clause 2(2).

“**Utilities**” has the meaning given to it in Clause 5(1)(c).

“**YCDC**” means the Yangon City Development Committee.

(2) Except where the context otherwise requires, words denoting the singular include the plural and vice versa. Words denoting any gender include all genders, and words denoting persons include firms and corporations and vice versa.

(3) References to “**Recitals**”, “**Clauses**” or “**Appendices**” are references to the recitals, clauses and appendices of this Agreement.

(4) The headings to the clauses or appendices are for convenience of reference only and shall not affect the construction of this Agreement.

(5) The words “written” or “in writing” includes any means of visible reproduction.

Clause 2: **Effective Date and Lease Term**

(1) Subject to the Condition (as hereinafter defined) having been fulfilled, the effective date of this Agreement shall be the date of execution of this Agreement (“**Execution Date**”) of which date shall within ( ) days upon fulfillment of the Condition.

(2) Subject to Clause 2(3), the Lessor grants the Lessee the Lease from Commencement Date up to a period of fifty (50) years (“Initial Term”). At the option of the Lessee and subject to Lessor’s consent and MIC’s approval, the Lease may be extended or renewed (“Option to Renew”) for two terms of (10) years (“Renewed Term”) based on the same terms and conditions as set forth herein(“Term”). The reference to the Term shall include the Initial Term and, where the Option to Renew has been exercised by the Lessee, the Renewed Term (or such portion of the Renewed Term as may be applicable).

(3) Both the Lessor and the Lessee acknowledge that the Land Grant is only valid up to 2 January 2054 which gives the Lessor only ( ) clear years to occupy the Land during the Initial Term. However, it is understood that the Lessor shall use its best endeavour to extend

the Land Grant at the Relevant Authorities/Persons and in the event that such Land Grant is not extended, this Agreement shall terminate at the end of the period granted in the Land Grant. In the event the Land Grant is extended by the Relevant Authorities/Persons, Parties shall discuss and mutually agree on the continuation of the remaining lease period of the Initial Term and Renewed Term (under Clause 2(2)) of this Agreement.

(4) The Term shall commence from the date of execution of this Agreement ("Commencement Date").

Clause 3: **Lease**

Subject to the provisions of this Agreement, the Parties having obtained (i) the approval of the MIC in respect of this Agreement; (ii) the certified Land Map and the Land History issued by YCDC for the purpose of the transfer; and (iii) the registration of the transfer of Land to the Lessor by the ORD, the Lessor hereby leases the Land to the Lessee, and the Lessee hereby leases the Land from the Lessor, for the Lease Term.

Clause 4: **Rent**

The rent for the Land during the Term ("**Rent**") shall be payable by the Lessee to the Lessor as follows:

(1) The lease rate of the Land having the total area [ ] sqm shall be Kyat 894,000.00 per year with a rate of Kyat [----------] per sqm. (the**"Rent"**).

(2) The aggregate Rent for the Initial Term shall be paid within ( ) days after Execution Date.

(3) The rent for the Renewed Term shall be agreed by the Parties (12) months before the expiry of the Initial Term.

(4) The Lessee acknowledges and agrees that the aggregate Rent for Initial Term paid by the Lessee under Clause 4(2) is non refundable unless the Lessor is unable to extend the Land Grant. In the event that such Land Grant is not extended, the Lessor shall refund the Rent without interest and tax on pro rata basis for the remaining period from the date of expiry of the Land Grant to the end of the Initial Term.

Clause 5: **Parties' Obligations**

(1) Lessee's Obligations

(a) The Lessee shall use the Land for its business related purpose.

(b) The Lessee shall, in using the Land, ensure that all activities and operations on the Land or any part thereof (including the buildings, structures and fixtures thereon and related facilities) are lawful business activities.

(c) The Lessee shall, on and from the Commencement Date, bear all costs in connection with the installation of the supply of water, electricity, telecommunications services and other utilities ("**Utilities**") to the Land and the future taxes in relation therefor.

(d) For the duration of the Term, the Lessee shall maintain and take due care of the Land..

(e) For the duration of the Term, the Lessee shall bear and pay all taxes, assessments and outgoings that are imposed upon or in respect of the Land or part thereof during the Term.

(f) The Lessee shall prevent the deterioration of the air, water, land pollution and other environmental pollution and shall be responsible to conserve the environment of the work place itself and its surrounding in accordance with the existing law of the Republic of the Union of Myanmar. The Lessee shall carry out to fulfill the environmental conservation such as refine the disposed water, other supporting programme for the environment of the factory area and the construction of the factory.

(g) The Lessee shall indemnify the Lessor and keep the Lessor from and against all actions, proceedings, demands, costs, expenses, liabilities and claims whatsoever by the Lessee or any third party in respect of any act or liability caused by or arising from the act, neglect or default (irrespective of whether willful or not) of the Lessee, workmen, employees or servants of the Lessee, or persons who are permitted by the Lessee to be on the Land or any part thereof.

(h) Lessee shall abide by all by-laws, policies and procedures ("By-Laws") relating to as set out by the Land Management Committee as the case may be.

(i) In the event that the Lessee has assigned, mortgaged, pledged, encumbered its rights under Clause 6(2) hereunder, and in the event that the Lessee is in

breach of any of its obligations hereunder, the Lessor shall forthwith but not less than seven (7) days after becoming aware of the breach, inform the mortgagee, assignee or chargee as the case may be, and thereafter the mortgagee, assignee or chargee shall have the right but not the obligation to assume the obligations of the Lessee and impose the Lessee's rights directly on the Lessor, and to correct any and all breach of the Lessee, provided that the mortgagee, assignee, or chargee does so within a period of thirty (30) days after being notified by the Lessor.

(2) Lessor's Obligations

(a) The Lessor shall complete the transfer of title/Land in its name at its own cost.

(b) The Lessor shall pay and settle in full by the relevant due date all Land Grant Payments.

(c) The Lessor shall immediately notify the Lessee of any claim from any person alleging any right of adverse possession with respect to the Land and notice of acquisition or intended acquisition of the Land from any Relevant Authority/Person, in whole or in part, and the Lessor shall, as may be required by the Lessee, provide the Lessee with full particulars thereof. In the event if some portion of the Land will be acquired by the Relevant Authority/ Person, the Lessee has the option to continue this Lease Agreement for the remaining area of the Land. The Lessor agrees to refund the Rent received from the Lessee for the remaining period of the Term from the date of the land being acquired is effective. In the event if the total area of the Land under this Lease Agreement being acquired by the Relevant Authority/Person, the Lessor agrees to refund the Rent received from the Lessee for the remaining period of the Term from the date of the land being acquired is effective. The refundable amount shall be calculated on the per square meter at the rate when the Rent is paid. For the avoidance of doubt, the Lessor shall not be liable to pay any damages to the Lessee in respect of any acquisition of the Land either in whole or in part by any Relevant Authority/Person

(d) The Lessor will not terminate or surrender or permit the termination or surrender or attempt to terminate or surrender the Land Grant prior to the expiry date of the Term, and shall do all acts and things necessary to ensure that the Land Grant remains in effect, is renewed and extended from time to time to the full extent permitted by Applicable Laws and that the rights of the Lessee under this Agreement shall remain

in effect until the expiry date of the Term, and for purposes of the foregoing, the Lessor shall keep the Lessee informed with full particulars, and shall comply with all reasonable directions of the Lessee.

(e) The Lessor shall give notice in writing to the Lessee of any official notification or other document received by the Lessor from any Relevant Authority/Person with respect to the Land or the use or occupation thereof, or which may otherwise affect the rights or obligations of the Lessee in respect of the Land or this Agreement.

(f) The Lessor shall adhere to Clause 5(1)(i) above.

Clause 6: Lessee's Rights

(1) The Lessee shall peaceably and quietly hold and enjoy possession of the Land during the Term without any interruption or disturbance by the Lessor or any person lawfully claiming under or in trust for the Lessor.

(2) Subject to the terms and conditions of the Land Grant and to the Consents of all Relevant Authorities/Persons (if applicable) the Lessee may, by notifying the Lessor in writing assign, mortgage, pledge, encumber or in any other manner, transfer this lease or its rights or obligations, or sublease the Land or any part thereof without the written consent of the Lessor (i) for financing purposes, (ii) to a subsidiary or affiliate of the Lessee. For the avoidance of doubt, in the case of an assignment or mortgage of the Lessee's rights hereunder, the rights of the mortgagee or assignee, as the case may be, shall be governed by the documents evidencing the mortgage or assignment, and may include the ability of the mortgagee or assignee to assume the obligations of the Lessee and to directly impose the rights of the Lessee as against the Lessor.

(3) All buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture and furnishings which are constructed or installed by the Lessee or its affiliates/subsidiary are regarded as "**Lessee's Works and Materials**" and may at any time be removed from the Land by the Lessee in its absolute discretion, without the prior consent of the Lessor, so long as such removal does not cause permanent material damage to the Land or the Lessee makes good any such damage. All Lessee's Works and Materials shall be and remain the property of the Lessee, provided that if the Lessee fails to remove the same from the Land on or before the expiry of the Term, the Lessor shall have the right to retain or dispose of or otherwise deal with such said Lessee's Works and Materials, without having to pay any compensation to the Lessee. To the extent that there are any buildings,

alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture or furnishings on the Land which have not been constructed by the Lessee or its affiliates/subsidiary, then for the avoidance of any doubt, the lease of the Land provided hereunder shall extend and apply to those any buildings, alterations, additions, structures, fixtures, fittings, installations, equipment, machinery, furniture or furnishings.

Clause 7: <u>Mineral Resources and Treasures</u>

Mineral resources, treasures, gems and other natural resources discovered unexpectedly from, in or under the Land during the Term, shall be the property of the Government of Myanmar.

Clause 8: <u>Termination</u>

(1) This Agreement shall remain in full force and effect as between the Parties for the duration of the Term, until the earlier of:

(a) the termination of the Lease under Clause 2(3);

(b) the expiry of the Term;

Subject always to Clause 2(3), the Lessor shall not in any case be able to terminate this Agreement or disturb the lease of the Land except in the case of payment default.

Clause 9: <u>Handover on Expiry or Termination</u>

At the end of the Term or if this Agreement is terminated prior to the expiry of the Term, the Lessee shall surrender and hand over the Land to the Lessor within [six (6)] months from the expiry of the Term or date of termination or such shorter period as may be required under any Applicable Laws, as applicable, in an as-is where-is condition as on the date that the Land is handed over and surrendered to the Lessor subject always to the Lessee's rights under Clauses 6(3).

Clause 10: <u>Force Majeure</u>

(1) The Lessee shall not be in breach of this Agreement nor be liable for any failure or delay in the performance of any of its obligations under this Agreement arising from or attributable to a Force Majeure Event, provided that it has complied with the provisions of this Clause 10.

(2) The Lessee shall not be in breach of this Agreement provided that:

(a) the Lessee promptly notifies the Lessor in writing of the nature and extent of the Force Majeure Event causing its failure or delay in performance;

(b) the Lessee could not have avoided the effect of the Force Majeure Event by taking precautions which, having regard to all the matters known to it before the Force Majeure Event, it ought reasonably to have taken, but did not; and

(c) the Lessee has used its best endeavours to mitigate the effect of the Force Majeure Event on its ability to carry out its obligations under this Agreement in any way that is practicable and resumes the performance of its obligations as soon as reasonably possible.

(3) If, by reason of Force Majeure, the whole or substantial part of the Land can no longer be used or is no longer suitable for the Business of the Lessee, the Lessee shall have the right to terminate this Agreement.

Clause 11: <u>Costs and Taxes</u>

(1) Each Party shall each bear its own costs, charges and expenses connected with the preparation and implementation of this Agreement and the transactions contemplated by this Agreement.

(2) The Lessee shall bear the stamp duty, the fees for registration, commercial tax in connection with this Agreement and other fees and taxes payable in connection with occupation of the Land and any property tax during the Term. The Lessor shall bear income tax arising from rent under this Agreement and the Land Grant Payments payable to the Relevant Authority/Person.

Clause 12: <u>Notice</u>

(1) Any notice or communication required or desired to be given by a Party under this Agreement shall be in writing and shall be delivered by hand or sent by prepaid registered mail or transmitted by facsimile to the address or facsimile number of the addressee as follows:

<u>Lessor</u>

Shwe Taung Cement and Construction Matarial Co., Ltd.
Address: Ahlone Tower, Ground Floor, Strand Road, AhloneTownship, Yangon Region, Myanmar.
Phone:
Fax:
Attention:

Lessee

Shwe Taung Cement Co., Ltd.
Address: No (94), Building (A), Nat Mauk Street, Bo Cho Ward, Bahan Township, Yangon Region, Myanmar.
Phone:
Fax:
Attention:

or to such other address as the addressee may have from time to time notified for purposes of this Clause 14(1).

(2) Notices and communications shall be deemed to be effective:

(a) if delivered personally, on the date of dispatch;

(b) in the case of domestic mail, if transmitted by prepaid registered mail, on the date five (5) business days after posting;

(c) in the case of international mail (where relevant), if transmitted by prepaid registered airmail, on the date ten (10) business days after posting; and

(d) if transmitted by facsimile, at the time of transmission.

(3) In order to prove that a notice or communication has been sent by prepaid registered mail, it shall be sufficient to show that the relevant letter containing the notice or communication was properly addressed, stamped and posted. In order to prove that a facsimile has been sent, it shall be sufficient to show that the facsimile has been dispatched with the appropriate answer back code received.

Clause 13: General

(1) Each Party shall use its best efforts to do such acts and things, and execute and perform such documents, as may be reasonably necessary to implement and give effect to the terms of this Agreement.

(2) If any provision of this Agreement is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, such provision shall be deemed amended to conform to Applicable Laws so as to be valid and enforceable or, if it cannot be amended without materially altering the intention of the Parties, it shall be stricken off from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect.

(3) No variation, modification, change or amendment to this Agreement shall be binding upon a Party unless in writing and executed by such Party.

(4) Such of the terms of this Agreement which are contractually binding shall be binding upon and inure to the benefit of the successors in title and permitted assigns of the Parties. Save as otherwise expressly provided herein, the rights and obligations of each Party under this Agreement may not be assigned or transferred except with the prior written consent of the other Party.

(5) Any rights and remedies conferred under and provided in this Agreement are cumulative and not exclusive or exhaustive of any other rights or remedies conferred under any other relevant agreements or Applicable Laws.

(6) Except as may otherwise be expressly provided in this Agreement, each Party shall bear its own costs, legal fees and other expenses incurred in the preparation, negotiation and execution of this Agreement.

(7) This Agreement embodies all the terms and conditions agreed upon between the Parties as to the subject matter of this Agreement, save and except those as may be mutually agreed upon in writing between the Parties after the execution of this Agreement.

(8) This Agreement may be executed by the Parties on any number of separate counterparts, and all such counterparts so executed constitute one document

(9) No failure or delay by any Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

Clause 14: **<u>Governing Law and Dispute Resolution</u>**

(1) This Agreement shall be governed by and construed in accordance with the laws of Myanmar.

(2) The Parties shall use their best efforts to settle amicably any and all claims, demands, causes of actions, legal disputes, legal controversies and other legal differences arising out of or relating to this Agreement, including any question regarding its breach, existence, effect, validity or termination (each a "**Dispute**"). The Parties shall consult and negotiate with each other in good faith to reach an amicable settlement of any Dispute. If the Parties fail to amicably settle their dispute within thirty (30) days of any Dispute arising, the Parties hereby agree that such Dispute shall be referred to and finally resolved by arbitration proceedings in Yangon, Myanmar, according to the Myanmar Arbitration Law, or

(3) In the event of arbitration in Myanmar in accordance with the Myanmar Arbitration Law, the place of such arbitration shall be Yangon, Myanmar, and there shall be a single arbitrator appointed by the mutual agreement of the Parties, or failing such agreement, the said arbitrator shall be appointed in accordance with the rules of the Myanmar Arbitration Law.

(4) The language to be used in the arbitration shall be Myanmar, and the resulting arbitral award shall be final and binding on the Parties, and judgment upon such award may be entered in any court having jurisdiction thereof.

Appendix 1

Land Grant

Appendix 2

Site Map and Description

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on the date and year first above written.

For and on behalf of
SHWE TAUNG CEMENT AND CONSTRUCTION MATERIALCO., LTD.

____
Name:
Position:

Witnessed by:

____
Name:
Position:

For and on behalf of
SHWE TAUNG CEMENT CO., LTD.

____
Name:
Position:

Witnessed by:

____
Name:
Position: